

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 54
No. 16

TORONTO, APRIL 16, 1915

ESTABLISHED
1867

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A lively controversy regarding a progressive industry of Prince Edward Island, renews interest in the business of breeding animals for their valuable furs. **Page 9**

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PUBLISHED EVERY FRIDAY
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The Monetary Times
Printing Company
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Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

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Distribution of the Canadian Wheat Crop

DEFICIT in 1914-15 Season was 10,415,500 Bushels—During the Past Five Years, there were 3 Deficits and 2 Surpluses—The Net Surplus for the Five Years was 55,714,500 Bushels or a Yearly Average Surplus of 11,142,900 Bushels

AN article in the census and statistics monthly for February and March, 1914, attempted to show how the Canadian wheat crop was disposed of in each of the four fiscal years ended March 31, 1914. The investigation then made revealed an apparent net surplus unaccounted for of 51,447,000 bushels, this quantity being about 6 per cent. of the total estimated yield for the four years of 819,849,000 bushels.

It is now possible to bring up to date the calculations of a year ago, with the additional advantage that from the results of the special inquiry into the stocks of wheat in Canada on February 8, 1915, published in a recent issue of the census and statistics monthly, a fairly close estimate can be formed of the stocks of wheat and wheat flour floating in elevators and mills and in course of transit by rail.

Calculations relating to the disposal of the wheat crop should be based, says Mr. Ernest H. Godfrey, editor of the census and statistics monthly, Ottawa, in the issue dated March, 1915, upon the figures of a series of years, because stocks are carried over from year to year and the figures for one year alone would be deceptive. Table I. shows, therefore, the distribution of the wheat crop for each of the five fiscal years ended March 31, 1915. It reveals deficits of 1,876,000 bushels in 1910-11, 1,750,000 bushels in 1913-14 and 10,415,500 bushels in 1914-15, and surpluses of 49,003,000 bushels in 1911-12 and 20,753,000 bushels in 1912-13. Setting the total of the three deficits (14,041,500 bushels) against the total of the two surpluses (69,756,000 bushels), there is a net surplus for the five years of 55,714,500 bushels, or a yearly average surplus of 11,142,900 bushels. This result may be more clearly shown by Table II., in which the figures for the five years are aggregated.

According to the census of wheat in Canada, taken on February 8 last, the quantity of wheat, and of wheat flour expressed as wheat, then in elevators, in flour mills and in transit, was about 50,000,000 bushels; so that the surplus unaccounted for, *viz.*, 5,714,500 bushels, represents only an insignificant proportion (less than half a bushel in every 100 bushels) of the aggregate yield for the five years.

Of the various factors entering into the above calculations those of production and trade are the most stable, whilst the quantities lost in cleaning, fed on the farm,

retained for seed and used for human consumption are more or less problematical. The yield is based mainly upon the acreage as returned for 1910 and 1911 at the census of 1911, and, if the remaining figures may be accepted as approximately correct, the fact that the whole of the crops of the past five years can be accounted for within narrow limits affords strong presumption in favor of the substantial accuracy of the crop estimates for Canada, as published annually by the census and statistics office, Ottawa. The exports and imports in the tables include wheat and wheat flour the produce of Canada in the case of exports and wheat and wheat flour for domestic consumption in the case of imports. Flour, expressed in the customs returns as barrels of 196 pounds, has been converted into bushels of wheat at the average rate of 4.59 bushels of wheat to the barrel of flour. The quantity retained for seed is calculated at the average rate of 1.75 bushels per acre upon the acreage of the ensuing crop. The rate adopted agrees with the results of an inquiry conducted by the seed branch of the department of agriculture in the spring of 1913. The deduction of 3 per cent. of the total yield represents the loss in cleaning at interior or terminal elevators; it is considered to be a fair average as ascertained by practical experience. The deduction for wheat not of merchantable quality varies with the character of each season, and is expressed as a percentage of the total yield derived from the reports of correspondents made annually at the end of March. Most of it is fed to live stock on the farm. For each of the years under review the percentage of deduction is given in the note at the foot of Table I.

Finally, there remains the question of the annual consumption per capita of wheat used as human food. From the tables it will be noted that the average annual consumption is placed at $6\frac{1}{4}$ bushels per head of the population, this being given as returned by the census for 1911, and as estimated arithmetically for the other years. Occasionally a small proportion of grain is lost by fire or by water during transportation; but if it be assumed that the whole of the surplus unaccounted for, *viz.*, 5,714,500 bushels, is also used as food, the annual per capita consumption for the five years would only be raised to a little over $6\frac{1}{2}$ bushels. This rate does not differ greatly from the average consumption per head of $6\frac{3}{4}$ bushels, which was given in the statistical year book of Canada for 1891

(page 270) as the result of calculations extending over the ten years 1881 to 1890.¹

By adding to the item for food in Table II. the figures for loss in cleaning (29,405,400 bushels), for non-merchantable grain (82,807,600 bushels) and for the surplus (5,714,500 bushels) the total amount retained in

In 1909, as the result of inquiries into the production and consumption of grain in the Northwest provinces (see Census and Statistics Monthly for June, 1909, Vol. 2, No. 12, pp. 108-112), the per capita consumption of wheat in the Northwest was estimated at 5.8 bushels, an average probably too low for present application to the whole of Canada.

Canada, in addition to seed, is raised to an average of 9.4 bushels per head. This rate agrees closely with the calculations of the International Institute of Agriculture, as given in the new international year book of agricultural statistics, 1911 and 1912. On page 472 of this work the average annual consumption per capita of wheat in Canada for the quinquennium 1903-1912 is recorded as 253.8 kg., which is equivalent to 9.3 bushels. The institute's figure is arrived at by dividing the estimated population into the year's total yield, less seed requirements and net exportation (excess of exports over imports). This result includes the grain lost in cleaning and the grain fed to live stock.

Table I.—Distribution of the Canadian Wheat Crop, 1911-15.

Distribution.	1910-11. Bushels.	1911-12. Bushels.	1912-13. Bushels.	1913-14. Bushels.	1914-15. Bushels.
Yield	132,049,000	230,924,000	224,159,000	231,717,000	161,280,000
Imports of wheat and flour	394,000	338,000	887,000	386,000	2,128,000
Total	132,443,000	231,262,000	225,046,000	232,103,000	163,408,000
Loss in cleaning, 3 per cent. of yield ..	3,962,000	6,928,000	6,725,000	6,952,000	4,838,400
Balance	128,481,000	224,334,000	218,321,000	225,151,000	158,569,600
Grain not of merchantable quality	7,923,000	29,442,000	17,933,000	16,220,000	11,289,600
Balance	120,558,000	194,892,000	200,388,000	208,931,000	147,280,000
Exports of wheat and flour	59,777,000	81,603,000	113,690,000	142,574,000	186,180,000
Balance	60,781,000	113,289,000	86,698,000	66,357,000	61,100,000
Seed at 1.75 bushels per acre	19,426,000	19,244,000	19,276,000	19,659,000	21,515,500
Balance	41,355,000	94,045,000	67,422,000	46,698,000	39,584,500
Food at 6.25 bushels per head	43,231,000	45,042,000	46,669,000	48,448,000	50,000,000
Deficit (—) or surplus (+)	—1,876,000	+49,003,000	+20,753,000	—1,750,000	—10,415,500

NOTE.—The deduction for grain not of merchantable quality represents percentages of the yield—viz., in 1910-11 of 6 p.c., in 1911-12 of 12.75 p.c., in 1912-13 of 8 p.c. and in 1913-14 and 1914-15 of 7 p.c. The population is taken for 1910-11 at 6,917,000, for 1911-12 at 7,206,643 (Census), for 1912-13 at 7,467,000, for 1913-14 at 7,758,000 and for 1914-15 at 8,000,000.

Table II.—Aggregate Distribution of the Canadian Wheat Crop, 1911-15.

Distribution.	Five years ended March 31, 1915. Bushels.	Distribution.	Five years ended March 31, 1915. Bushels.
Yield	980,129,000	Exports of wheat and flour	483,824,000
Imports of wheat and flour	4,133,000	Balance	388,225,000
Total	984,262,000	Seed at 1.75 bushels per acre	99,120,500
Loss in cleaning, 3 per cent. of yield	29,405,400	Balance	289,104,500
Balance	954,856,600	Food at 6.25 bushels per head	233,390,000
Grain not of merchantable quality	82,807,600	Surplus	55,714,500
Balance	872,049,000		

¹Estimated.

TO STIMULATE FLAX PRODUCTION

The Canadian Flax Association was formed recently at London, Ont., following a conference of dealers and growers from various districts where the crop has been more or less extensively grown in the past. The officers elected were:—President, Mr. George H. Campbell, of Toronto; vice-president, Mr. G. H. Fraleigh, of Forest; secretary-treasurer, Mr. A. L. McCredie, president of the Ontario Flax Company, of Toronto. The executive committee consists of these officers and Messrs. William Forester, of Mitchell; Owen Greiger, of Hensall; Amos Tipling, of Wingham; T. A. G. Gordon, of Sarnia; A. M. Kerr, manager of the Doon Twine Company.

As is well known the industry has seriously declined in Canada in late years, until only seven or eight mills have been operating. At this inaugural meeting it was resolved to petition the government at Ottawa to establish a bureau or branch of the department of agriculture to help the industry in Canada.

MAY BUILD OIL REFINERY IN MONTREAL

The Asphalt and Supply Company, Limited, state that they have awarded contracts for the erection of three large tanks at Montreal. Two of these tanks are each of 37,500 barrels capacity, while the third is a smaller barreling tank, and all three are intended for the storage of fluxes, asphaltic road oils, etc.

These oils will be brought to Montreal by tank steamer from the Mexican Eagle Oil Company's refineries in Mexico. From the tank steamers they will be pumped to the storage tanks, which will be located on a site that has been leased from the Montreal Harbor Commissioners.

It is thought that the building of these storage facilities by the Asphalt and Supply Company is the first step toward a refinery at Montreal, as it is known that Lord Cowdray, the head of the Mexican Eagle Oil Company, has been contemplating for some time the possibilities of a Canadian refinery.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Calgary, Alta.—The school board has to deal with a proposed expenditure of \$200,000 for extensions.

Delaware Township.—Tenders are desired by April 20th for \$4,000 5 per cent. 30-year bonds. J. H. Matthews, clerk.

Perth County, Ont.—The report of the finance committee provides for an expenditure of \$20,000 for good roads.

Chatham, N.B.—The town is asking the legislature to authorize a bond issue of \$26,000 for an extension of its water system.

Toronto Ont.—The city is calling for tenders for an issue of \$5,000,000, Tuesday, April 20th, being the closing date for bids.

Moncton, N.B.—The town has asked the legislature to authorize an issue of bonds sufficient to provide for the erection of a market building.

Dartmouth, N.S.—An offering of \$160,000 5 per cent. bonds, due May 1st, 1940, is being made by the Nova Scotia Trust Company, Halifax.

Oak Bay, B.C.—Bonds for surface drains to the extent of \$30,000 5½ per cent. 20-year have received provincial sanction. F. W. Clayton, clerk.

Saanich, B.C.—The municipality has been granted permission to issue \$59,500 5½ per cent. 15-year local improvement bonds. H. S. Cowper, clerk, Royal Oak.

Galt, Ont.—The issue of \$29,999 5 per cent. 20-year debentures for the erection of ornamental light standards was acquired by Messrs. Wood, Gundy and Company, Toronto.

Victoria, B.C.—Certificates of approval have been issued by the provincial municipal department to by-laws providing for the issue of \$117,095 4½ per cent. 50-year local improvement bonds. W. J. Dowler, clerk.

North Vancouver, B.C.—The tender of Messrs. Terry, Briggs and Slayton, Toledo, of 93 for the purchase of the city treasury certificates to the value of \$75,000 and for \$20,000 6 per cent. ten-year bonds was accepted.

North Vancouver District, B.C.—By-laws for the issuance of \$75,000 5 per cent. 50-year street improvement bonds and \$20,000 5 per cent. 50-year waterworks bonds have received the sanction of Inspector Baird. J. G. Farmer, clerk.

Kamloops, B.C.—Mr. J. J. Carment, city clerk, informs *The Monetary Times* that the by-law to raise \$85,000 for hydro-electric purposes has received the sanction of the electors. The debentures will shortly be placed on the market.

Quebec, Que.—City Treasurer Blais has stated that in view of the favorable exchange the city saved \$15,854 in the payment of the treasury bills on the London market and the bond issue in New York, which would increase the bid which was made to the city from \$97,079 to \$97,700.

South Vancouver, B.C.—Provincial certificates of approval have been granted to the issue of \$66,411 5 per cent. 15-year bonds, to the issue of \$203,491 6 per cent. 3-year treasury certificates, and to \$400,000 5 per cent. 30-year sewer bonds. J. B. Springford, clerk, South Hill.

West Vancouver, B.C.—At a recent council meeting it was stated that owing to inability to dispose of the necessary bonds work on the construction of the water system would be postponed. The councillors expressed themselves as opposed to the issue of treasury bonds to raise the money.

Verdun, Que.—The city council has passed the first reading of a by-law to issue \$400,000 5 per cent. bonds for public works. The money is allocated as follows: Paving, \$250,000; park lands, \$75,000; waterworks and electric lighting extension, \$50,000; water mains, sewers, etc., \$25,000.

Winnipeg, Man.—Mr. J. C. G. Armytage, general agent in Manitoba of the Equitable Life Assurance Society of the United States, has been notified that this company recently purchased an additional \$50,000 of Winnipeg's securities. The amount of Winnipeg bonds previously held by the Equitable Life amounted to \$558,321.

Montreal, Que.—Mr. H. Howison, secretary-treasurer of the school commissioners of the municipality of St. Edouard de Montreal, informs *The Monetary Times* that the sale of the issue of \$125,000 bonds has not taken place and is now postponed for some time, as the commissioners have to start

the proceedings over again in order to establish a sinking fund.

Saltfleet Township, Ont.—Ten bids were received for an issue of \$12,000 bonds. They were: Martens and Company, \$12,117; Brent and Company, \$12,026; Ames and Company, \$12,008.40; Burgess and Company, \$12,048; Morgan, Dean and Rapley, \$12,025; W. A. Mackenzie and Company, \$12,048; Bankers' Bond Company, \$12,103.36; Stimson and Company, \$12,091; Goldman and Company, \$11,937; Kerr, Bell and Fleming, \$11,929.20. The tender of Martens and Company was accepted.

Assiniboia, Man.—The municipality of St. James is to spend \$200,000 on sewer and water systems during the present year. The bonds were purchased by Messrs. W. A. Mackenzie and Company, Toronto. The price was \$89.03. This \$200,000 will bring the total debenture indebtedness of St. James up to \$870,000. The local improvement bonds are covered, so far as taxation is concerned, by the frontage tax upon the property benefited. The general municipal tax is 33-10 mills on the dollar.

Alberta.—Bids will be received by the bond branch of the department of education, Edmonton, Alberta, up to April 26th for a block of \$18,750 7 per cent., instalment, rural school district debentures maturing December, 1924. The numbers of the school districts and the amounts are: Bearberry, 3118, \$500; Berkeley, 3124, \$1,350; Bohdan, 3097, \$900; Bloomsbury, 3186, \$1,000; Blueberry Valley, 3120, \$900; Edendale, 2964, \$300; Fletcher, 3162, \$1,000; Grangedale, 3142, \$1,300; Lake McKee, 3054, \$1,200; Leafland, 3033, \$500; North Derby, 3196, \$800; Oakland, 3204, \$1,200; Park View, 2965, \$1,200; Poplar, 3215, \$1,200; Spread Eagle, 3183, \$1,200; View Land, 3139, \$1,500; Willow Valley, 3200, \$1,200; Woodgrove, 3143, \$1,500.

Winnipeg, Man.—A block of Greater Winnipeg Water District 5 per cent. five-year bonds amounting to \$1,000,000 have been purchased by Messrs. Wood, Gundy and Company and the Dominion Securities Corporation, Toronto. The securities are being offered to the public at 98¼ and will yield 5.40 per cent. The Greater Winnipeg Water District was formed in 1913 to construct a waterworks system to bring a supply of water for domestic and sanitary purposes to Greater Winnipeg from Shoal Lake. The district comprises the city of Winnipeg and its important suburbs, and has a population of 238,000 and an area of 91.67 square miles. The bonds are a direct liability of this district and a direct charge on all of the taxable land in the limits of the district, the total value being in excess of \$237,000,600. The taxes levied by the district rank equally with all taxes raised for regular purposes.

St. Thomas, Ont.—In connection with the recent sale of \$85,750 bonds to Messrs. A. E. Ames and Company, Toronto, Mr. S. O. Perry, city treasurer, informs *The Monetary Times* the bids were as follows:—

G. A. Stimson Company, Toronto, Ont., \$84,471.52; C. H. Burgess Company, Toronto, Ont., \$84,745.89; W. A. Mackenzie Company, Toronto, Ont., \$85,020.26; R. C. Matthews and C. Meredith Company, Toronto, \$85,000.00; A. E. Ames and Company, Toronto, Ont., \$85,990.67; Canada Bond Corporation, \$84,578.00; Brent, Noxon Company, Toronto, Ont., \$84,944.00; Macneill and Young, Toronto, Ont., \$84,451.07; the Dominion Securities, Toronto, Ont., \$85,214.89; Wood, Gundy Company, Toronto, Ont., \$85,278.00; Murray, Mather Company, Toronto, Ont., \$84,522.96; A. H. Martens and Company, Lot D only, \$16,607.00; Southern Loan Company, St. Thomas, Ont., Lots C and D, \$21,539.95, Lots E and P, par.

Alberta.—The municipal debenture debt of the province, as shown by a report tabled in the provincial legislature, is as follows:—

Rural municipalities	\$ 71,500.00
Villages	112,938.91
Towns	3,527,793.93
Cities	37,950,140.59
Total of	\$41,662,372.53

The average interest on charge on this amount will approximate 5½ per cent., which is an annual charge of \$2,291,430. There is also a municipal debt of several millions covering utilities. There is also the school debenture debt authorized totalling \$13,268,247, of which \$13,065,500 is registered, and the average interest rate is 6 per cent., which represents an annual charge of \$796,094, and under this class is listed the university debt.

MANITOBA LICENSES UNDERWRITERS

What Superintendent Ham Says About the Agent and His Certificate

Mr. A. E. Ham, insurance superintendent of Manitoba, has issued the following statement regarding an amendment to the Manitoba insurance act as to the licensing of agents: "The amendment is now in force," he says. "This amendment provides that no person shall, in this province, act as agent for any insurance company doing business in Manitoba until he has procured from the superintendent of insurance a certificate of authority authorizing him to act as agent for a duly licensed or registered company transacting insurance. Such certificate of authority shall continue in force until May 31st, after the date thereof and may be renewed from time to time for an additional period of twelve months.

"Every person acting as an agent for an insurance company for which a certificate of authority is required in this province without taking out or procuring such certificate of authority prescribed by this amendment, is guilty of a misdemeanor and is subject to the penalties prescribed.

Must Embrace Connecting Link.

"The supervision of insurance must necessarily extend beyond the examination of companies' accounts and filing statements thereof. It must also embrace the agent. The knowledge and responsibility of the agent is vital to the assured and insurer alike; both interests are entrusted to him. This being the case, it is necessary for this insurance department to have among its records the name, address and company represented and all other data required to supervise the acts of every agent soliciting insurance in this province.

"A certificate of authority shall entitle any agent to place business with any licensed agent or licensed or registered company engaged in the various lines of insurance in this province.

"No corporation nor any officer, agent or employee of a corporation shall accept from any person except the insured or a duly authorized agent, any application or proposal for a policy of insurance."

Superintendent Ham calls attention to the portion of the amendment wherein it states that "no fire insurance company not incorporated under the laws of this province licensed or registered under the insurance act, shall make, write, place or cause to be made, written or placed, any policy, duplicate policy or contract of insurance, upon property, real or personal, situate in Manitoba, or, described in any policy, duplicate policy or contract of insurance, as situate in Manitoba, except after the said risk has been approved of by an agent of the company who is resident of this province holding a certificate of authority from the superintendent and who shall sign or countersign all policies issued in the province. In other words, this means that every policy issued by a company licensed or registered in the province, must be signed by a resident agent of the company.

"Every agent holding a certificate of authority will, in time, establish in this department, a record by which he will either be honored or one which will drive him from a profession in which every honest and capable man is proud to serve.

Into Effect First of June.

"This amendment goes into effect on June 1st, 1915, on which date every agent soliciting insurance in this province shall be required to hold a certificate of authority issued by this department. As it will be necessary that every agent make application to this department for such certificate of authority, which application must be countersigned by the company employing such agent, we would ask you to furnish us upon the enclosed blank a complete list of the agents you require to be licensed, operating for your company within this province, when application blanks will be forwarded to you by return mail.

"Efficiency and a square deal should be the slogan of all companies and agents who to-day stand in the front ranks of insurance underwriting. Misrepresentations made to assureds by unauthorized or dishonest agents frequently reflect upon the company.

"To improve and uphold this important factor of legitimate underwriting, this department invites and requests the co-operation of every fair-minded agent and company engaged in the insurance business."

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 2nd, 1914, and April 1st, 1915, with changes:—

	Week ended April 1, '15.	Week ended April 2, '14.	Changes.
Montreal	\$38,911,525	\$46,855,215	— \$7,943,690
Toronto	30,059,517	39,600,334	— 9,540,817
Winnipeg	20,367,805	21,702,766	— 1,334,961
Vancouver	4,948,582	9,076,182	+ 4,127,600
Ottawa	4,176,391	3,907,894	+ 268,497
Calgary	3,116,916	3,356,463	— 239,547
Quebec	2,304,997	2,705,682	— 400,685
Edmonton	1,975,235	3,202,016	— 1,226,781
Hamilton	2,307,301	2,749,616	— 442,315
Victoria	1,670,455	2,447,399	— 776,944
Halifax	1,614,569	1,943,920	— 329,351
Regina	1,278,860	1,753,551	— 474,691
London	1,299,691	1,666,429	— 366,738
St. John	1,583,370	1,255,797	+ 327,573
Saskatoon	646,926	1,124,007	— 477,081
Moose Jaw	827,506	826,382	+ 1,124
Fort William	342,852	634,715	— 291,863
Brantford	431,492	522,057	— 90,565
Brandon	366,095	621,936	— 255,841
Lethbridge	244,507	354,055	— 109,548
New Westminster	231,810	388,822	— 157,012
Medicine Hat	236,403	381,986	— 145,583
Total	\$118,922,805	\$147,076,824	— \$28,154,019
Peterboro	335,050		

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 9th, 1914, and April 8th, 1915, with changes:—

	Week ended Apr. 8, '15.	Week ended Apr. 9, '14.	Changes.
Montreal	\$36,465,589	\$50,558,053	— \$14,092,464
Toronto	28,665,773	44,974,647	— 16,308,874
Winnipeg	16,896,774	24,110,918	— 7,214,144
Vancouver	3,894,653	8,669,308	— 4,774,655
Ottawa	3,938,317	5,255,346	— 1,317,029
Calgary	2,570,326	4,478,965	— 1,908,639
Quebec	2,540,008	3,358,139	— 818,131
Edmonton	1,816,016	3,610,751	— 1,794,735
Hamilton	2,692,413	2,996,383	— 303,970
Victoria	1,113,394	2,534,308	— 1,420,914
Halifax	1,650,718	2,160,537	— 509,819
Regina	1,257,494	2,182,493	— 924,999
London	1,824,237	1,855,518	— 31,281
St. John	1,251,068	1,521,693	— 270,625
Saskatoon	720,066	1,478,325	— 758,259
Moose Jaw	708,375	1,023,865	— 315,490
Fort William	458,940	738,790	— 279,850
Brantford	456,668	685,250	— 228,582
Brandon	520,575	542,284	— 21,709
Lethbridge	300,152	451,455	— 151,303
New Westminster	241,500	456,466	— 214,966
Medicine Hat	207,889	416,459	— 208,570
Totals	\$110,190,945	\$164,059,953	— \$53,869,008
Peterboro	440,110		

NEW FARMING COMPANY

The Dominion Farming Company has been formed for the purpose of acquiring and developing western farm lands situated at Bassano and Beaufield, Alta. It has an authorized capital of \$250,000, of which \$170,000 is being offered to the public for subscription at par.

The management of the company is in the hands of Messrs. Gundy and Gundy, brokers, Toronto, where the company's head office is located.

The officers and directors are:—President, Hon. P. Talbot, Lacombe; vice-president, Mr. D. W. Alexander, Toronto; Messrs. F. Engen, Saskatoon; H. Y. Smith, Moose Jaw; J. F. Gundy, R. A. Baker, J. R. Gundy, R. H. Bowes, H. W. Gundy, all of Toronto; F. W. Crandall, Calgary; and T. M. Williamson, M.D., C.M., Saginaw, Michigan.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "MONTIMES, Toronto."
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

"MADE-IN-CANADA"

It is good to see "Industrial Canada," the organ of the Canadian Manufacturers' Association, come out frankly in its editorial columns, with a warning to manufacturers not to make a general advance in the prices of their goods with the deliberate intention to absorb the whole of the recent 7½ per cent. tariff increase. If this is done, they will formulate a policy which will react disastrously upon themselves, says our contemporary, which adds:—

"Such a course is certain to arouse hostility among those consumers who were of the opinion that the tariff was too high before the increase was made; and it will chill the warmth with which the remaining consumers have supported the policy of protection.

"Raising prices up to the new limit will operate directly against the 'Made-in-Canada' campaign. The 7½ per cent. tariff increase gives the Canadian manufacturer an advantage over foreign competition. If he raises the price of his article 7½ per cent. he immediately loses that advantage. Consequently, the 'Made-in-Canada' article which might be sold, is in the same danger of being replaced by the foreign article as it was in before the tariff increase was made.

"Raising prices also tends to diminish output. The buying power of Canadians at present is restricted and every addition to the selling prices of goods makes it more difficult for consumers to buy them. On the contrary, lower prices will allow a greater volume of sales, will diminish the consumer's hardship, will give more employment to workers and will tighten the grip of Canadian manufacturers upon their home market.

"If the manufacturers will concentrate upon the problem of keeping the prices as nearly as possible at the old level they will create a permanent asset in the gratitude of hard-pressed consumers."

It is also pointed out that there must be certain increase in prices caused, for instance, by a rise in the cost of imported raw materials.

It would be folly to rely upon the tariff and the magic of the slogan "Made in Canada" to sell goods. Patriotism in buying home-made articles is right enough, but the manufacturer must do his share by putting out a well made article at the proper price. The National Association of Makers, of Chicago, are urging the Federal Trade Commission of the United States to prohibit "Made in U.S.A." labels on exported goods. They contend that a guarantee of quality is the only protection to the commercial reputation of the United States, in foreign countries against the reckless exploitation practised by some manufacturers. The same principle applies in the Dominion. The mere phrase "Made-in-Canada" will not count commercially, no matter how much is spent on advertising campaigns, unless every Canadian manufacturer puts quality into his goods and sells them at a fair price. It pays the manufacturer to make and sell an article of good quality. It is not possible to fool the same people many times with a badly made article, whatever its price is.

New Denmark is probably the most successful Danish colony in Canada. It is situated on one of the fertile districts of central New Brunswick, and its people are happy and prosperous. Fifty more Danish settlers have just joined the colony. These are the sort of settlers we want,—people who will produce wealth from the land.

"SLAMS" AND FUR FARMING

A Charlottetown correspondent writes: "As you have seen fit to give the fur farming industry a slam once or twice, possibly you would have no objection to giving the enclosed interview, taken from the New York Times, a little space in your paper."

The interview is with Mr. J. Walter Jones, of Charlottetown, Prince Edward Island, who wrote "Fur Farming in Canada" for the Dominion commission of conservation. It appears that United States consul Mays at Charlottetown made a report to his government regarding the industry. He mentioned therein some comparatively low prices received for fox skins, and spoke of the heavy capitalization of the industry, giving also various facts and figures which Mr. Jones is inclined to dispute. The low prices, says Mr. Jones, were received for wild fox skins. Ranch-bred foxes of the old Prince Edward Island strain fetch five times as much on the London market as do the average wild fox skins. As to capitalization, Mr. Jones says that the best ranches increase 150 per cent. annually while the capital of the companies owning the ranches remains stationary. Altogether, Mr. Jones puts up a very good case for this valuable and progressive industry.

The so-called "slams" of *The Monetary Times*, referred to by our Charlottetown correspondent, did not spank the entire industry any more than have our criticisms of certain mining companies, industrial corporations, life insurance and other concerns "slammed" the entire industry of mining, the industrial stock and bond market and the business of life insurance. Prince Edward Island folks know better than any that wild speculation has occurred in the fox farming business. That does not mean that it is not a good business or that it has not a substantial foundation. The Halifax manager of the Canadian Bank of Commerce, in 1912, said that a business which promises such attractive profits may have for a while a disturbing effect upon the regular occupations of

Prince Edward Island, but that "the possibilities of breeding in captivity the more valuable native fur-bearing animals are such as should enlist wide interest and a careful study of the subject." With that *The Monetary Times* is in entire agreement.

Writing in *The Monetary Times Annual* early this year, Hon. J. A. Mathieson, premier of Prince Edward Island, stated that the fur-farming industry had assumed in that province larger proportions than in any previous year, and although the financial disturbance growing out of the war tended to check investment and to some extent reduced the dividends of the numerous companies engaged in the enterprise, "the returns to shareholders," said the provincial premier, "will equal those of any other industrial business in the country." He added: "Prices have been maintained and production will go on during the coming year (1915) on a still larger scale than heretofore. There is a strong confidence that fur farming, in which the province is so largely engaged, is a well based industry, which must in the near future realize a great and profitable expansion."

The good wishes of *The Monetary Times* have always gone to the fox farming industry of Prince Edward Island, one of the richest rural communities in Canada. But that fact does not preclude proper criticism of the speculative trimmings which sometimes adorn the industry.

Sticking to business and having confidence have counted well since the war broke out over nine months ago.

WAR CONTRACT SCANDALS

What will Sir Robert Borden do about the war contract scandals? The political whitewash brush will not satisfy the Canadian citizen. He is willing to be taxed for his share of the burden of the war. He objects to being taxed to purchase for middlemen feather beds for life. The cause of war justly demands his mite. The crimes of bribery, corruption, thieving, extravagance and carelessness in connection with the purchase of Canada's war supplies, demands immediate action by Canada's premier. Once was he dubbed "Robert, the Unready." "The Toronto World," in its blunt fashion, says that Sir Robert Borden "has got to move quicker and make up his mind with more alacrity or he will find himself in the dump. The country will stall at inaction before anything else."

That is true. The people of Canada do not want cut-and-dried majority reports of investigating committees, with minority reports trailing behind. They do not want royal commission reports. They want to know now what Canada's premier is going to do about it, now.

The jitney has all the enthusiasm and recklessness of youth and may, in due course, get the bumps of the same period.

SOVEREIGN BANK'S CAREER

The defunct Sovereign Bank of Canada, although a comparatively small institution with capital of \$3,000,000, probably had the most unique, although unfortunate, career of any Canadian banking institution. At its head was a general manager, determined to make things hum

and to mince traditions in the Canadian banking world. He initiated quarterly interest payments on savings accounts and was the first to hang a shingle over the bank's doorway. The frock-coated routine of banking was much disturbed. Later, German capital became interested in the institution. The Dresdner Bank of Germany, with Messrs. J. P. Morgan & Company, of New York, made a \$2,000,000 investment in the Sovereign Bank, the German institution contributing half the amount. When the Sovereign Bank failed, the Dresdner Bank agreed to allow its investment to remain in this country, having agreed to the plan of the formation of International Assets, Limited, a company incorporated to take over the assets and liabilities of the Sovereign Bank. From present appearances, the Dresdner Bank's money may remain in Canada for some time.

One of the assets of the Sovereign Bank was the Alaska Northern Railway, owned by International Assets. This road has now been sold to the United States government for \$1,150,000. That will help those shareholders of the bank who turned over their interests to the company formed to purchase the bank's assets. The incident also may induce the few shareholders who have not done so, to throw in their lot with the company.

The Sovereign Bank was one of the few gay dogs in our banking circles. And finally it went their way.

Even the smoke of those \$487,692 bills, burned the other day, of the defunct Bank of Vancouver, would have increased his credit, says our office boy.

THE NEW TRADE MOVEMENT

Many signs there are of an upheaval in trade channels and a contest for a large share of what was formerly German trade in various parts of the world. Last week Mr. Yamauchi, councillor of the department of agriculture and trade of the Imperial Japanese government, walked into *The Monetary Times* office to explain his mission in Canada. He is endeavoring to awaken the interest of Canadian manufacturers and traders in the growing Japanese market, a valuable report upon which has already been made by Sir George Foster, our minister of trade, and by Mr. Richard Grigg, chief Canadian trade commissioner. Mr. Yamauchi is not only trying to interest Canadian pulp manufacturers, flour millers and others in the Orient but he is paving the way also for a greater Japanese business in Canada. The next few years may witness the introduction of many Japanese manufactures, new to us.

A few weeks ago a representative of the government of New Zealand visited *The Monetary Times*. He, too, sought trade information in Canada and was quietly throwing out lines for new business and trade ties. Next month, a well-known merchant and manufacturers' agent of Brisbane, Sydney and Melbourne, will arrive in Canada to get into touch with Canadian manufacturers and producers who wish to market their products in Australia.

The United States consular officers throughout the Dominion are keeping their government well posted as to what will prove in due course to be a new and important trade movement, and possibly changing considerably the avenues of commerce. Mr. C. H. Wickes, British trade commissioner to Canada, is in England conferring with merchants and manufacturers with a view to Great Britain getting a larger share of Canada's import trade. The Dominions' Royal Commission, whose labors were inter-

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000
REST	16,000,000
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Savings Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

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IMPERIAL BANK OF CANADA

Dividend No. 99

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1915, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be taken at noon.

By order of the Board.

E. HAY, General Manager.

Toronto, 24th March, 1915.

rupted, while in the maritime provinces, by the outbreak of the war last year, will probably be in the Dominion again this year. Here they will continue their investigations with a view to knitting more closely the trade relations of the British Empire.

These are incidents of what is going on all over the globe. In the meantime, most of Germany's commercial travellers and traders are paying the penalty exacted by a nation where militarism dominates. So-called diplomats, who tried to force the growth of German commerce on military lines, are having their reward.

Why not take moving pictures of the business-like purchases of Canada's war supplies, form a company to show them, issue bonds with a bonus of common, pass the interest payments, reorganize the company, appoint the minister of militia as president, the government buyers as directors, and the middlemen as a committee to look after the bondholders' rights and anything else they have left?

MORE PRODUCTION

Commenting upon the discussion in these columns last week as to the problems of agriculture, a correspondent suggests that the words "Dominion of Canada" should be inserted in place of the words "Department of Agriculture" in our two questions, "Will the department of agriculture give due ear and eye to the problems of agriculture in Canada?" and "Will they make endeavors to solve those problems?" The suggestion touches the other side of the problems of and campaign for more production. Government departments must have the help of the people in order to achieve success. The department of agriculture for two years has been giving close attention and consideration to the three matters mentioned in *The Monetary Times* last week,—the proper housing of farm help, the question of agricultural credit and better facilities for marketing. An official report regarding the "patriotism and more production" campaign should be made, with definite suggestions and recommendations as to these three important matters. In addition, the entire community must help to give an impetus to the movement for more production. The energy expended will be well repaid in dollars and cents.

TRADE AND GOLD IMPORTS

The department of trade and commerce at Ottawa have very properly added a footnote to the trade statistics appearing in their weekly reports, regarding imports of coin and bullion. That this should be done was suggested editorially in *The Monetary Times* last February. The figures relating to the imports of coin and bullion for the twelve months ended February, 1915, amounted to \$132,955,322 as compared with \$14,126,540 for the same period, 1913-14 and \$7,030,244 for the same period, 1912-13. The department of trade points out, as was done in these columns previously; that although it has been customary to include these figures in the trade returns, the total figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

The unusual movement in coin and bullion is caused by the arrangement which was made last year by which

the Bank of England established a gold depository at Ottawa. It is likely that as later trade returns appear, the export of coin and bullion will disturb in a similar manner the statistics relating to Canada's total exports. The latest trade figures of Canada appear in *The Monetary Times*' statistical record on another page.

QUEBEC'S BOND SALE.

The province of Quebec is to be congratulated upon the excellent price, 99.65, received for its \$6,000,000 five-year 5 per cent. bonds from a Boston house, Messrs. Tucker, Anthony and Company. The figure compares well with other Canadian provincial government securities sales. There was little, if any, need for the provincial treasurer to refuse the newspapers a list of the prices received. Incorrect, and very confusing, unofficial lists were, as a result, printed in several daily papers in Canada and the United States last week and early this week. Quebec province is too big and reputable a borrower to require any such secrecy. The publication of guesses as to bids obtained does not help its credit. And *The Monetary Times* anyway is able to print on another page a complete list of the tenders received.

Buying war supplies for Canada, "without remuneration," seems to have been remunerative.

FARMING AND CREDIT

The man who gets most advice on farming from most people is the farmer. Many of us appear to imagine that the man who knows less about farming than anyone else is the farmer. The business man says sufficient business methods do not prevail in farming. But often he forgets that farming is a mode of living as well as an occupation and a livelihood. The average business is on a different plane. It combines home and office, it combines a back garden and a hundred acres.

An Ontario high school teacher, discussing what he termed the lack of business methods on the farm, said: "But do farmers keep books?" The farmer replied: "Do you?" The answer was "No." The farmer who keeps his books on a shingle or a barn door is just as likely to be successful in farming as a city man who thinks a set of ledgers is the greatest farm asset.

In the discussion of credit there may also be a tendency to think for the farmer. Every borrower must have a proper basis of credit. The cry in some quarters is that the farmer is not granted sufficient credit, that the banks are harsh with him. This seems to be a mistake. The banks like for a customer, a farmer with a proper basis of credit, just as much as they do a manufacturer or anyone else with a similar credit standing. One farmer at least tells *The Monetary Times* that the trouble is often that farmers get credit too easily and that that is a frequent cause of distress. This opinion is confirmed by some interesting figures from the Bradwell district of Saskatchewan. Of 17 homestead failures, 8 are said to be due to purchasing threshing outfits, the new owners being unable to run them, and 3 to getting into debt too deeply. Of 100 farmers in the district, 24 purchased too much land, considering the capital they had. Eight are still heavily involved for threshing outfits and power machinery and about 40 are similarly involved for horses and equipment.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

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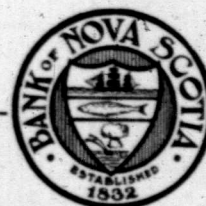
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Reserve Fund - 12,000,000
Total Assets over 90,000,000

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66 in Ontario 14 in Western Provinces

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Brigus Burin Carbonear Fogo
Grand Bank Harbor Grace St. John's Twillingate
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Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

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BOSTON CHICAGO NEW YORK (AGENCY)

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THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000
Incorporated by Act of Parliament 1855.

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Camrose	Frankford	Bedford
Edmonton	Hamilton	Chicoutimi
Lethbridge	Market Branch	Cowansville
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Revelstoke	Highgate	Praserville
Vancouver	Iroquois	and Riviere du
East End Brch.	Kingsville	Loup Station
MANITOBA	Kirkton	Knowlton
Winnipeg	Lambton Mills	Lachine
Portage Av. Br.	London	Mont Joli
ONTARIO	Lucknow	Montreal
Alvinston	Meaford	St. James St. Br.
Amherstburg	Merlin	St. Catherin St. Ville St. Pierre
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Delhi	Simcoe	
Drumbo	Smith's Falls	
Dutton	St. Mary's	
Exeter	St. Thomas	
Forest	East End Brch.	

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

NEW INCORPORATIONS

British Columbia Equipment Company has Capitalization of Three Millions

Canada's new companies incorporated this week number 30. The head offices of these companies are located in six provinces. The total capitalization amounts to \$7,201,000.

The largest companies are:—

Winnipeg Oil Company, Limited	\$1,000,000
The Pacific Great Eastern Equipment Company, Limited	3,000,000
Canadian Natural Gas Corporation	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	9	\$1,035,000
Alberta	10	600,000
Prince Edward Island	3	235,000
Quebec	5	1,330,000
British Columbia	1	3,000,000
Manitoba	2	1,001,000
	30	\$7,201,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Medicine Hat, Alta.**—Spencer Todd, Limited, \$75,000.
Daysland, Alta.—Farmers' Departmental, Limited, \$25,000.
Edmonton, Alta.—Dowers', Limited, \$15,000; Prairie Farmers' Dairy Company, Limited, \$200,000.
St. Mary's, Ont.—A. H. Lofft and Company, Limited, \$50,000. A. H. Lofft, F. Y. Lofft, H. W. Lofft.
Ottawa, Ont.—Dominion Laundry, Limited, \$25,000. N. J. Gareau, W. E. Densmore Lewis, G. E. Jewell.
Hamilton, Ont.—Meriden Britannia Company, Limited, \$400,000. G. H. Wilcox, G. M. Curtis, W. K. George.
Merrickville, Ont.—The Rideau Power Company, Limited, \$80,000. T. G. Kyle, R. W. Watchorn, A. L. Mills.
Waterloo, Ont.—The William Snider Milling Company, Limited, \$50,000. F. W. Snider, Elma Snider, J. C. Haight.
Vancouver, B.C.—The Pacific Great Eastern Equipment Company, Limited, \$3,000,000. P. Welch, E. F. White, E. W. Kaufman.
Toronto, Ont.—Canada Steam Furnaces, Limited, \$150,000. J. Dennis, W. D. Wilson, Minnie Davis; Reliance Knitting Company, Limited, \$200,000. F. J. Dunbar, Bertha Taylor, N. Lown.
Winnipeg, Man.—Winnipeg Oil Company, Limited, \$1,000,000. W. A. J. Case, C. G. Lynch, W. J. Beattie; Le Club Canadien de Manitoba, \$1,000. A. L. Lemieux, G. Rheaume, J. McCabe.
Sault Ste. Marie, Ont.—MacIntyre, Haining Kelly Construction Company, Limited, \$40,000. A. MacIntyre, J. H. Haining, E. Kelly; the Hiawatha Hotel Company, Limited, \$40,000. T. A. Breen, F. P. Lalande, A. Cole.
Calgary, Alta.—Holland-Canada Investment Company, Limited, \$150,000; R. L. Fowler and Company, Limited, \$25,000; Western United Threshermen, Limited, \$20,000; Oil Shareholders' Co-operative Association, \$20,000; North Western Mercantile, Limited, \$50,000; Premier Coal Company, Limited, \$20,000.
Prince Edward Island.—Inkerman Fur Farms, Limited, \$20,000. R. B. Colwell, G. E. Ritchie, F. A. Man; Cambridge and Prince Edward Island Silver Black Foxes, Limited, \$175,000. J. E. Whitten, A. E. McWilliams, G. N. G. Matthews; the Panmure Island Silver Black Fox Company, Limited, \$40,000. W. A. MacDonald, J. R. MacDonald, J. A. MacDonald.
Montreal, Que.—Canadian Natural Gas Corporation, \$1,000,000. H. Davis, M. Shaughnessy, M. Schneider; G. C. Egan Company, Limited, \$40,000. L. J. Scheur, J. Normandin, J. C. J. B. Normandin; Le Progres Financier, Limitée, \$200,000. F. H. Bedard, J. E. Giguere, J. E. Desjardins; Shawinigan Electro Metals Company, Limited, \$50,000. H. Murray, T. H. Wardleworth, W. S. Hart; George McKnight and Company, Limited, \$40,000. L. A. David, S. H. R. Bush, E. C. Baker.

DOMINION TRUST COMPANY IN P.E. ISLAND

Leave to appeal to the appeal court of Prince Edward Island from a recent judgment, was granted as a result of the application of J. Martin, K.C., in connection with the Dominion Trust case. Prince Edward Island creditors of the Dominion Trust Company wish to prevent certain mortgages and other securities which were in the Charlottetown branch from being handed over to the liquidator. They take the stand that the mortgages in Prince Edward Island do not come under the scope of the winding up act, as they were merely held by the company as trustee and were to be held and used in favor of creditors living there. In this view they were upheld by the judge of first instance.

ALASKA NORTHERN RAILWAY SOLD

The Alaska Northern Railway, one of the largest assets of the defunct Sovereign Bank, has been sold to the United States government for \$1,150,000. After the Sovereign Bank failed, the International Assets, Limited, was formed as a holding company to purchase the bank's assets, and to assume the debt of the bank due to other banks. The bank held \$2,400,000 of the \$4,000,000 bonds issued by this railroad. The property was sold under foreclosure proceedings in 1909, when the line became the absolute property of International Assets.

Interviewed by *The Monetary Times*, Mr. G. T. Clarkson, of Messrs. E. R. C. Clarkson and Sons, liquidators, who has been in close touch with this matter, said:—"It is hoped that as a result of the sale of the Alaska and Northern Railway to the United States government, the shareholders of International Assets, Limited, will recover a portion of their investment. A large proportion of the shareholders of the Sovereign Bank became shareholders of International Assets, Limited. Those refusing to become shareholders are now being asked to pay the double liability on their bank shares."

CHANGES IN COMPANIES' CHARTERS

The Alex. Martin Sporting Goods Company, Limited, with Alberta charter, has increased its capital stock from \$25,000 to \$50,000; the Mountain Park Coal Company, Limited, with Alberta charter, from \$2,500,000 to \$3,000,000; the Peace Land Company, Limited, with Alberta charter, from \$5,000 to \$20,000; the Lucky Cross Mines of Swastika, Limited, with Ontario charter, from \$1,500,000 to \$2,000,000; the Delaware Development Company, Limited, with Ontario charter, from \$40,000 to \$500,000.

The following companies have increased their capital stock:—The House of Browne, Limited, with Quebec charter, to \$100,000; Canadian Country Club, Limited, with Quebec charter, to \$99,000; Canada Machinery Corporation, Limited, with Dominion charter, from \$1,500,000 to \$2,000,000; C. Parsons and Son, Limited, with Ontario charter, from \$150,000 to \$250,000; Prairie Nurseries, Limited, with Saskatchewan charter, from \$35,000 to \$50,000.

The capital stock of the following companies has been reduced:—The Montreal and St. Lambert Terminal Development Company, with Quebec charter, from \$350,000 to \$315,000; United Natural Resources, Limited, with Saskatchewan charter, from \$1,000,000 to \$300,000; Investment Corporation of Regina, Limited, with Saskatchewan charter, from \$2,000,000 to \$700,000.

The following companies have been registered to do business in Alberta:—Edmonton Stock Yards, Limited, head office, Toronto, \$1,500,000; Plains Realty Company, Limited, head office, Newcastle-upon-Tyne, England, £23,000.

The American Pad and Textile Company, of Ohio, U.S.A., \$150,000, has been licensed to do business in Ontario.

The E. B. Reese Engineering Company, Limited, has been reinstated in Manitoba.

The charter of the Associated Builders' Finance Company, Limited, Manitoba, has been surrendered.

Messrs. Gracey and Crane, Limited, with Alberta charter, has changed its name to Crane, Cassidy Electric Company, Limited; and the Shapiro Chemical Company, Limited, with Manitoba charter, to Kill-em Quick Company, Limited.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 98

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Saturday, the 1st day of May, 1915, to shareholders of record of the 23rd April, 1915.

By Order of the Board,

G. P. SCHOLFIELD, General Manager.

Toronto, 30th March, 1915.

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000
Reserved Funds, 6,402,810

Efficient Banking

Business men will find at this Bank complete banking facilities, up-to-date equipment, and helpful management. These features combine to provide a most efficient banking service, and your banking account is therefore invited.

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THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches
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NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits 13,174,000
Total Assets 180,000,000

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340 Branches in Canada and Newfoundland.
Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

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THE MONETARY TIMES
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BANK OF VANCOUVER IN THIS
Curious Transactions Noted in Chartered Accountants'
Report to Provisional Liquidator of Two
British Columbia Companies

Applications to appoint permanent liquidators for the Columbia Finance Company and the Heaps Engineering Company were made before Mr. Justice Murphy in Supreme Court chambers recently. For both companies Mr. P. Donnelly was appointed provisional liquidator on the petition of Mr. H. D. Baird, Mr. G. A. Long on his behalf applied to have the appointments made permanent. On behalf of other creditors objection was made to this.

Mr. Long then proceeded to read, in connection with the Columbia Finance Company, quoting from the report of Messrs. Napier, Jones and Company, chartered accountants, to Mr. P. Donnelly, provisional liquidator, in which it was stated that probably the most important matter to be cleared up was the transfer of assets to Mr. Heap's account, according to the Vancouver News Advertiser's report of the court proceedings. In January and June, 1914, considerable sums were transferred and in January, 1915, two transfers were made. Regarding these, the entries on the books were not fully explained and there was not found any reference to the transactions in the minutes. Two transfers, it was noted, were made six days prior to the assignment. The total amount involved was \$57,550, of which three involving some \$1,800 appeared to be regular, the remaining ones requiring explanation.

Western Steel Corporation.

In a special account of Mr. E. H. Heaps, the report stated that information was desired regarding the Western Steel Corporation, the account appearing to contain details of a \$100,000 transaction in connection with the Bank of Vancouver and Mr. R. P. McLennan.

In regard to Mrs. Anna Heaps the report points out that she is shown to be a creditor for \$50,895, secured by \$100,000 worth of bonds of the Heaps Engineering Company. On a journal entry was found the record of a transaction whereby Mrs. Heaps was given 500 fully-paid shares for "contracts and underwriting agreements," and the note recording the matter read, "see directors' minutes, September 3, 1909." No record of any such meeting was contained in the minute book produced to the provisional liquidator.

In connection with the purchase of the Schaake Machine Works the report referred to the peculiar feature that no reference whatever had been made to the acquisition of the property by the Columbia Finance Company or its subsequent sale to the Heaps Engineering Company in the minutes, nor were other matters on record.

Bank of Vancouver Account.

Regarding the Bank of Vancouver special account, the report stated:—"This account is introduced in order to find out information regarding the Bank of Vancouver, R. P. McLennan and E. H. Heaps. A deposit of \$100,000 was made on November 15, 1911, by E. H. Heaps or E. H. Heaps and Company, but practically the whole of this amount was immediately loaned to R. P. McLennan, the then president of the bank, as follows:—November 17, cheque, \$41,250; November 28, \$24,090; November 30, \$27,234; a total of \$92,574. A letter on file dated November 14, 1911, shows that the Columbia Finance Company was granted a line of credit of \$100,000, so it would therefore appear that this transaction was merely to cover up a loan by the bank to its president. It is interesting to note that although the line of credit was granted to the Columbia Finance Company, interest thereon was apparently paid by the company to the E. H. Heaps and Company."

About a Commission Account.

The report also dealt with a commission account. On December 20, 1911, it pointed out that the sum of \$231,038.59 was credited to a commission account without any explanation whatever. The source of the money was not given, but reference to the deposit slip in the possession of the Union Bank indicated that it was drawn on the account of E. H. Heaps. On the next day a cheque for the exact amount was drawn, the name of the payee not being given and the only explanation given being that it was for "commission re bonds." The cancelled cheque showed that it was drawn to E. H. Heaps and endorsed by John Heaps as his attorney in

fact. The report states:—"The fact that these entries appeared on the books of the Columbia Finance Company at all, would indicate that the company had some direct connection with the transaction and the almost total absence of material information would point to an attempt at concealment."

Assets and Liabilities.

In its statement of the affairs of the company the assets are estimated to be capable of producing \$59,280, with estimated total liabilities of \$100,000, leaving a deficiency of \$41,346.

The same firm of accountants, making a report to Mr. Donnelly, as provisional liquidator of the Heaps Timber Company, said:—"The company, so far as we can ascertain, has few realizable assets and would appear to have been thoroughly wrecked." On July 17, 1911, the report continued, the assets were exchanged for stock in the E. H. Heaps Company, amounting to \$4,994,200, but according to a minute of the meeting of stockholders, held on March 17, 1912, stock to the par value of \$3,589,000 was voted to E. H. Heaps "for long and valued services rendered by him to the company." If effect had been correctly given to this minute on the books of the company it would have been equivalent to giving to E. H. Heaps approximately 80 per cent. of the assets. An examination of the books, however, reveals the fact that Mr. Heaps was given stock to the par value of \$4,494,200, leaving the holdings of the Heaps Timber Company at an even sum of \$500,000. The effect of these entries was to give Mr. Heaps about 90 per cent. of the assets of the Heaps Timber Company or remuneration at the rate of approximately \$1,926,100 per annum for his services.

Few Assets for Creditors.

Continuing the report says:—"The only assets at present available for creditors are the office furniture and fittings, valued at \$200, and certain notes and accounts receivable of doubtful value. In our opinion the present state of affairs warrants searching examination into the transactions of the company. The company was fully solvent on December 31, 1911, and at the present time is unable to liquidate its assets by a large margin." The total assets are estimated to be able of producing \$586.35, with total liabilities of \$41,140.78, leaving a deficiency of \$40,554.40.

Judge Murphy stated that it must be ascertained who of the creditors are secured and if so to what extent. They must provide affidavits showing the amounts of their claims and the collateral if any.

BANK OF BRITISH NORTH AMERICA

Seventy-nine years of worthy banking service has been rendered in Canada by the Bank of British North America. Its latest annual report does credit to its directors, the general manager, Mr. H. B. Mackenzie, and others associated with him. Dealing, as the report does, with a period of problems and difficulties caused by the European war and a change of conditions in this country, banking profits amounted for the year to \$536,576, from which the bank paid its usual dividend of 8 per cent, and made the following appropriations:—Officers' pension fund, \$52,509; Patriotic and Red Cross funds, \$24,333; officers' widows and orphans fund, \$7,862; officers' life insurance fund, \$2,920.

One of the principal features of the statement is the increase in liquid assets. Coin, bullion, and government notes amount to \$10,622,046, as compared with \$5,379,475 in the previous year. The bank's total assets are \$60,604,993. The total deposits exceed \$42,000,000, as compared with \$38,000,000 a year ago. The bank's financial statement and balance sheet show the maintenance of a strong position. The Bank of British North America has done much during its long career to establish and assist the credit of Canada.

CANADIAN NORTHERN STOCK

The dividend on the Canadian Northern Railway 5 per cent. income charge convertible stock would have been payable on May 2nd under the terms of the issue, if a surplus of net earnings had remained after the fixed charges had been met. The dividend therefore will not be paid. The option to convert the stock into common stock of the company has been extended for three years until January, 1922.

ORIGINAL CHARTER 1854

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TORONTO OFFICES

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 Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
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 2115 Yonge St., North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital paid up, \$4,000,000. Rest, \$4,750,000.
 Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

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GEORGE BURN, General Manager. D. M. FINNIE, Asst. General
 Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
 Branches. 174

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin,
 Colgate, Pangman, Radville, Assiniboia, Benson, Verwood
 and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,734,620.
 Reserve Fund \$1,308,655

Directors—John T. Ross, President. R. MacD. Paterson, Vice-President
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.,
 J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL
 B. B. STEVENSON, General Manager

This Bank has 62 Branches throughout Canada—
 29 in the Province of Quebec and New Brunswick.
 10 in the Province of Ontario, 23 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National
 Bank, Philadelphia; National Shawmut Bank, Boston; The First National
 Bank of Chicago, Chicago; First National Bank, Minneapolis; Manu-
 facturers and Traders National Bank, Buffalo; National Bank of Commerce,
 Seattle; First National Bank, San Francisco. Agents in Great Britain—
 Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) \$2,850,000

A general banking business transacted at all branches

DIRECTORS

President Sir D. H. McMillan, K.C.M.G.
 Vice-President Capt. Wm. Robinson
 Jas. H. Ashdown A. McTavish Campbell W. J. Christie
 Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKAT- CHEWAN	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Alton	Macoun
High River	Binscarth	Allan	Manor
Macleod	Brandon	Aneroid	Marengo
Red Deer	Crandall	Balcarres	Maymont
	Glenboro	Bladworth	Moose Jaw
	Isabella	Borden Brock	Nokomis
B. COLUMBIA	La Riviere	Cadillac	Prelate
Ashcroft	Melita Miniota	Dubuc	Prince Albert
Eburne	Pierson	Dundurn	Qu'Appelle
New	Pipestone	Duval	Quill Lake
Westminster	Rathwell	Earl Grey	Regina
Quessel	St. Boniface	Fiske	Rockhaven
Steveston	Ste. Rose du Lac	Fleming	Rush Lake
	Somerset	Poam Lake	Saltcoats
VANCOUVER	Sperling	Glen Ewen	Saskatoon
Hastings St.	Stonewall	Govan	Sedley
Granville St.	Winnipeg	Hanley	Sheho
Mount Pleasant	Portage Ave.	Harris	Stornoway Stn.
Victoria	and Fort St.	Holdfast	Swift Current
	Portage and	Imperial	Tate
	Sherbrooke	Kinley	Venn
	Main & Selkirk	Lancer	Viscount
	William and	Langham	Waldeck
	Sherbrooke	Laura Liberty	Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	Odesa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches
 V. P. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 80,000,000

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE
 President - JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. E. E. A. DuVernet,
 Hon. S. Barker, Esq., Esq., K.C.
 P. C. M. P. S. Haas, Esq.
 M. Bull, Esq. J. S. Hough, Esq., K.C.
 Col. John W. Carson F. E. Kenaston, Esq.
 B. B. Cronyn, Esq. Wm. Shaw, Esq.
 E. L. Drewry, Esq.

G. H. BALFOUR, General Manager
 H. B. SHAW, Assistant General Manager
 F. W. S. CRISPO, Superintendent of Branches and
 Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C.,
 and West End Branch, Haymarket, S.W.

THE Bank, having over 320 Branches in Canada extending
 from Halifax to Prince Rupert, offers excellent
 facilities for the transaction of every description of
 Banking business. It has Correspondents in all Cities of
 importance throughout Canada, the United States, the United
 Kingdom, the Continent of Europe, and the British Colonies.
 Collections made in all parts of the Dominion and returns
 promptly remitted at lowest rates of exchange. Letters of
 Credit and Travellers' Cheques issued available in all parts of
 the world.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hudson Bay Company.—The Hudson Bay Company's report shows a decrease in the year's working receipts, amounting to over a million dollars on last year's aggregate, amounting to only \$1,027,350. Sales of farm lands for the past quarter amount to \$101,000, and town lots to \$275, as compared with \$84,500, and \$16,000 in the corresponding period of 1914.

Winnipeg Electric Railway Company.—The gross earnings of Winnipeg Electric Railway in January were \$350,681, a decrease of \$31,989, or about 8 per cent. Operating expenses were cut down and net earnings of \$136,476 compared with \$150,493 a year ago, a decrease of \$20,017, or 12 per cent. In December gross earnings were \$11,463 and net \$30,218 lower than those of December, 1913.

Detroit United Railway Company.—The stockholders of the Detroit United Railway have authorized the directors of the company to accept the city's offer of \$24,900,000 for the purchase of the city street railway lines. According to the members of the municipal street railway commission, a few minor details concerning the transaction are yet to be arranged, after which the proposition will be submitted for the approval of the voters at a special election which probably will be held in May. The city's purchase price represents a mortgage debt of the lines, which the city would assume upon approval of the voters, instead of the payment of a cash price.

Canadian Consolidated Felt Company.—Gross sales of the company in 1914 were \$598,642, as compared with \$733,000 in 1913, and the profits before bond interest were \$43,305, a falling off of \$57,678, or 57.6 per cent.

Bond interest took \$56,810 and a 3½ per cent. dividend on the preferred shares was paid, making a total deduction of \$74,310 against profits of \$43,306. To meet the loss for the year the company drew on its surplus of \$211,364, which now stands at \$180,360. This represents a net loss of \$31,004 on the year's operations.

Current assets totalled \$270,458 and current liabilities \$172,975. Total assets are \$3,100,798.

Nipissing Mines Company.—The Nipissing Mines Company's annual report for the year ended December 31st shows net earnings of \$1,587,621. There were produced during the year 4,689,333 ounces of silver, the gross value of which was \$2,516,064. The production cost was 19.8 cents an ounce, or 4.29 cents an ounce less than the cost in 1913. The average price received for silver sold last year was 55.36 cents an ounce, as compared with 60.26 cents in 1913.

The ore reserves are estimated at more than 10,000,000 ounces, an increase of more than 500,000 ounces as compared with the previous year, the largest shown in the history of the company. The company's surplus stands at \$1,602,776, an increase of \$343,715, as compared with the previous year.

Mexican Northern Power Company.—The bondholders of the Mexican Northern Power Company have authorized the issue of \$2,000,000 of prior lien bonds for the purpose of completing the enterprise. The holders of the bonds some time ago authorized an issue of new securities having priority in all respects to their first mortgage bonds, the amount not exceeding \$3,000,000. Mr. D. E. Thomson, K.C., president of the company for some years, has retired from the board, and Mr. W. D. Ross, late general manager of the Metropolitan Bank, has assumed the presidency, for the purpose of carrying out a plan of reconstruction. The necessity of finding capital for the immediate completion of the company's plant at Boquello is imperative, inasmuch as this season's water must be stored.

Canada Steamships Lines.—The net earnings of the Canada Steamship Lines for 1914 were \$925,000. According to a statement made by the auditors, the public offering of

the company's debentures in London a little over a year ago, exceeded \$1,600,000.

The net earnings of 1914 were enough to pay the fixed charges of the year, and to permit moderate appropriations for other purposes. The financial report of the consolidation is not yet available, but the features of the profit and loss account are, substantially and in round figures, as follows:—

Net earnings for year \$925,000; preferred dividends paid, \$437,500; office organization expenses, \$50,000; contingencies, \$50,000; interest, \$450,000; depreciation, \$358,700; sinking fund, \$10,000; debit balance, \$521,200. The statement has not been definitely passed by the board.

Granby Consolidated Company.—The combined output of the two smelters of Granby Consolidated for February was 1,793,373 pounds of copper, against 2,170,139 pounds in the preceding month. Extreme cold weather cut down production at the Anyox smelter.

The copper production, in pounds, from the two smelters during the first two months of this year was as follows:—

	Grand Forks	Hidden Creek	Total
January	775,786	1,394,353	2,170,139
February	1,029,885	763,488	1,793,373
Totals	1,805,671	2,157,841	3,963,512

The precious metals values were: 19,514 ounces of silver and 3,012 ounces of gold from Grand Forks and 7,438 ounces of silver and 203 ounces of gold from Hidden Creek.

Riordon Pulp and Paper Company.—The annual report of the Riordon Pulp and Paper Company shows that profits for the year ended December 31st, 1914, were \$375,862 as compared with \$309,679 for 1913, and net earnings, after provision for depreciation and bank interest, \$247,078, an increase of \$19,005 over the preceding year. The profit and loss account of the company for the past two years is as below:—

	1914	1913
Profits	\$375,862	\$309,679
Deduction for depreciation	65,951	48,953
Interest on loans	62,832	32,652
Net profits	\$247,078	\$228,073
Bond interest	90,000	90,000
Preferred dividend	70,000	70,000
Surplus for year	\$ 87,078	\$ 68,073
Previous surplus	157,301	89,228
Total surplus	\$244,380	\$157,301

Assets are shown as \$8,859,956.

National Steel Car Company.—The National Steel Car Company, Limited, reports a net deficit on operations for the fiscal year ending November 30th, 1914, of \$6,680. The net earnings for the first fiscal year ending November 30th, 1913, were \$236,052.

The deficit on operations in the past year was increased by the expenditure of \$36,688 on repairs and renewals and the writing off of \$33,000 for depreciation on plant and equipment. The surplus at the end of the year was \$157,153, and this item, after the deduction necessitated by the operations of the present year, was reduced on November 30th last to \$80,785. The balance sheet of the company compares with the previous year as follows:—

The company's assets are: Equipment, patent rights, etc., \$3,240,000; additions and betterments, \$144,322; organization expenses, \$8,192; inventory of raw and manufactured materials, \$368,497; bills receivable, \$65,324; prepaid insurance, etc., \$4,550; cash, \$6,513; and the liabilities are given as follows: Preferred stock, \$1,500,000; common stock, \$2,000,000; reserve accounts, \$41,278; bills payable, etc., \$215,451; surplus \$80,785.

On the few lots of railway equipment that were purchased by railway companies during the year competition was very keen, and in several cases orders were taken below cost in order to maintain the company's organization is the statement of the directors. The company's orders from the British and French Governments should be fairly profitable on account of the exceptionally low market for raw materials prevailing at the present time in America as against

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
 CAPITAL PAID UP 3,000,000
 SURPLUS 3,750,000

DIRECTORS

Hon. JOHN S. HENDRIE, C.V.O., President.
 CYRUS A. BIRGE, Vice-President.
 George Rutherford J. Turnbull C. H. Newton
 C. C. Dalton W. A. Wood Robert Hobson
 and J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	Hamilton	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S.	Queen &
Brantford	" Deering	Oakville	Spadina
" East End	" East End	Orangeville	College &
Burlington	" North End	Owen Sound	Ossington
Chesley	" West End	Palmerston	Yonge &
Delhi	Jarvis	Paris	Gould
Dundalk	Listowel	Port Arthur	Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
Fordwich	Mikon	Princeton	West Toronto
Pt. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Selkirk Simcoe	Wroxeter

MANITOBA

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Snowflake	" Norwood
Foxwarren			" Princess St.

SASKATCHEWAN

Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford

ALBERTA

Cayley	Stavelly	Armstrong	BRITISH COLUMBIA
Champion	Taber	Kamloops	Vancouver
Granum	Vulcan	Penticton	Vancouver E.
Nanton		Port Hammond	S. Vancouver
		Salmon Arm	(Cedar Cottage P.O.)

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
 Reserve Funds 7,248,134

Head Office, MONTREAL

Board of Directors

SIR H. MONTAGU ALLAN, President.
 K. W. BLACKWELL, Vice-President.
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS
 ALFRED B. EVANS

E. F. HEBDEN, General Manager.
 T. E. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
 F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1230 St. Lawrence Blvd.	Ormatown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parli. St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch Ford	London	Stratford	Windsor
Fort William	London East	St. Eugene	Yarker

MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	" Banner-
Hartney	Neepawa	Souris	man Av.

SASKATCHEWAN

Antler	Probiaher	Limerick	Regina
Arcoola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

ALBERTA

Acme	Donalda	Leduc	Rumsey
Brooks	Edgerton	Lethbridge	Sedgewick
Calgary	Edmonton	Mannville	Stettler
" 2nd St. E.	" Alberta Av.	Medicine Hat	Strome
Camrose	" Athabasca Av.	Munson	Tofeld
Carstairs	" Namayo Av.	Okotoks	Trochu
Castor	Edson	Olds	Vegreville
Chauvin	Hughenden	Raymond	Viking
Coronation	Islay	Redcliff	Wainwright
Daysland	Killam	Red Deer	West Edmonton
Delburne	Lacombe	Rimby	Wetaskiwin

BRITISH COLUMBIA

Chilliwack	New Westminster	Sidney	Victoria
Ganges Harbour	Oak Bay	Vancouver	
Nanaimo		Hastings St.	

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Colabogie, Frankville, Lon-
 don South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—
 Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
 NEW YORK AGENCY—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

THE STERLING BANK

OF CANADA

We have to offer a banking service which includes individual attention to the requirements of each client.

Head Office:
 King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets	Yonge and Carlton Sts.
Queen St. and Jameson Av.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.
Church St. and Wilton Ave.	

the relatively high cost of material in England and France. The company has at present over \$3,000,000 worth of orders on its books.

La Rose Consolidated Mines Company.—Dividends paid during the past year by the La Rose Consolidated Mines Company amounted to \$749,313, although the net profit from the year's operations was only \$217,979. Over \$500,000 was paid out of surplus, which on December 31st, 1914, stood at \$1,040,380.

The production of silver for the year amounted to 1,368,247 ounces, the net value of which was \$637,555. The cost of production was 37.2 cents per ounce, and the net selling price 53.92 cents per ounce. Mr. D. L. McGibbon states that the ore reserves at the end of the year amounted to 859,919 ounces, estimated to have a net value of \$166,784.

Mr. R. B. Watson, general manager of the company, states that although nearly 8,000 feet of development and exploration work was done on the company's properties during the year, no new ore of importance was found. The known reserves, he says, now consist of a few pillars of high-grade ore at the La Rose, which will yield about 200,000 ounces of silver, and there is enough concentrating ore in the dumps to keep the mill running about a year. After giving particulars of some of the exploration work carried out during the year, Mr. Watson adds: "Further considerable expenditures in exploring the La Rose claim would not be justified and no work of this kind is contemplated unless something new is found while taking out the remaining ore."

A large area of the La Rose extension is now being explored. A new shaft is now down 200 feet.

Canadian Consolidated Rubber Company.—The financial statement presented to shareholders showed a total income for 1914 of \$1,108,845, as against \$1,000,575 for the previous year, but in the former figure is included \$78,388 profit on the sale of land. Surplus for the year after provision for all charges and payment of dividends was \$217,624, making a total surplus of \$2,347,263. The balance available for the common stock after provision for the preferred dividend was equal to nearly 11 per cent. on the \$2,805,500 outstanding.

A comparison of the income accounts for the past two years follows:—

	1914.	1913.
Net sales	\$6,245,818	\$6,788,859
Cost and expenses	5,282,833	5,878,089
Operation profit	\$ 962,984	\$ 910,770
*Other income	145,860	89,805
Gross income	\$1,108,845	\$1,000,575
Interest and bad debts	629,663	593,514
Net income	\$ 479,181	\$ 407,060
Other expenses	38,868	16,411
Balance	\$ 440,313	\$ 390,649
Dividends paid	222,688	250,907
Surplus for year	\$ 217,624	\$ 139,742
Previous surplus	2,129,639	1,989,897
Total surplus	\$2,347,263	\$2,129,639

* Includes profit on sale of land of \$78,388.

Mr. J. H. McKechnie has been elected president of the company.

Canadian Westinghouse Company, Limited.—The net profits, resulting from the company's operations during 1914, was \$386,113. From these profits quarterly dividends at the rate of 7 per cent. per annum, amounting to \$349,489, and bank interest of \$5,625 was paid. The balance of \$30,999 was transferred to profit and loss account, which shows as of December 31st, 1914, a total unapportioned surplus of \$1,562,490. President Westinghouse states:—"That the curtailment of business activity throughout Canada, which made itself apparent in the latter months of 1913, became more pronounced during the year just closed. With industry and commerce approaching stagnation the European war suddenly became a factor to be reckoned with, and the business of your company, depending largely on the ability of corporations and communities to promote plant extensions of

one or another kind, suffered a recession both abrupt and severe. The almost complete retirement of railways from the purchasing field was the individual feature most notable because of its far-reaching effect on practically every branch of industry.

"Every effort has been made to reduce expenses comparably with the contraction of business, and at the same time conserve to the company one of its most valuable assets, an efficient organization built up through years of experience and selection. This object was forwarded by reducing as far as feasible the operating hours of the working force with consequent spread of employment over a greater number, and by shifting and rearranging work so that the more valuable ones might be retained.

"Buildings and equipment have been maintained at the customary standard, and the charges for this work as well as for engineering and development expense have been absorbed in the cost of product. The policy uniformly followed of providing for periods of business depression by making liberal depreciations and creating substantial reserves from profitable operations in times of prosperity, places the company in a position to meet conditions now prevailing, until such time as its temporarily reduced earning capacity shall be restored by the return of normal business activity." The company's balance sheet shows assets amounting to \$7,809,532, of which plant and property are valued at \$3,367,924; materials and products on hand, \$2,579,790; accounts and bills receivable, \$1,335,694.

A. Macdonald Company.—For the twelve months ended December 31st, 1914, the A. Macdonald Company shows net profits from operation of \$180,603, as compared with \$308,289 for the period of thirteen months ended December 31st, 1913. Monthly earnings last year averaged approximately \$15,600 as against an average of \$23,700 per month for the preceding period. Sales for 1914 amounted to \$5,703,339, as compared with \$7,318,412 for the previous thirteen months, a decrease of \$1,615,073. Collections exceeded sales by \$27,000.

The profit and loss accounts for the two years compare as follows:—

	1914.	1913. (thirteen months).
Profit on sales	\$180,603	\$308,289
Income from investments	7,224	12,983
Balance from December 31st, 1913..	65,165
	\$252,992	\$321,273
Interest	34,044	76,878
Dividends, preferred	29,561	64,063
Dividends, common	75,000
Written off	35,603	40,165
Surplus	\$153,783	\$ 65,165

Liabilities to banks, mortgage note-holders and other trade creditors were reduced \$349,711, while assets show a reduction of \$261,093.

Of mortgage notes there is now outstanding \$400,000, or \$200,000 less than a year ago, one-half of which is payable in November, 1915, and the balance on the same date in 1916.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 9th, 1915:—

McKinley-Darragh-Savage Mines, 81,980; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Townsite City Mines), 174,088. Total 344,068 pounds or 172.03 tons.

The total shipments since January 1st, 1915, are now 7,879,483 pounds, or 3,939.7 tons.

That treasure ships are still crossing the war zone, is proved by the British board of trade report, showing actual import of \$5,000,000 gold into England during February, of which \$2,950,000 came from Brazil, \$1,300,000 from West Africa, and \$535,000 from Egypt. Since 1915 began, the country's gold imports have footed up \$12,500,000 and its exports \$7,500,000.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

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By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

Address Orders to—

**B. W. MURRAY
ACCOUNTANT**

Supreme Court of Ontario, Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$17,500,000.00
\$12,500,000.00
\$17,500,000.00

\$47,500,000.00

\$254,228,600.00

AGGREGATE ASSETS 31st MARCH, 1914

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH.

The Bank has 347 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

**CANADIAN FINANCIERS
TRUST COMPANY**

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

**MUNICIPAL
SECURITIES**

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

**THE ONTARIO LOAN
AND DEBENTURE CO.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,443,000

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,914,000 —
TERM 5 YEARS—PAY INVESTORS **4½%**

JOHN McCLARY, President.

A. M. SMART, Manager.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	450,000.00
Total Assets	16,400,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

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Canadian Guaranty Trust Company

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Acts as Executor, Administrator, Trustee, Liquidator,
and in any other fiduciary capacity.

PERSONAL NOTES

Mr. H. R. Wood, formerly associated with the Standard Securities, Limited, has been appointed manager of the bond department of Messrs. Bongard, Ryerson and Company, Toronto.

Mr. D. Lorne McGibbon has retired from the presidency of both the Canadian Consolidated Rubber Company and the Canadian Consolidated Felt Company; he also resigned his seat on the board of each company.

Mr. J. B. Pascoe, who for the past seven years has been manager of the Metropolitan Life Assurance Company at Calgary, has accepted the position of provincial manager for the Crown Life Insurance Company of Canada. Mr. Pascoe has had fifteen years in the life insurance business and is well known in Calgary.

Major J. A. Murray, who has been connected with the W. A. Murray Company, Toronto, for forty-five years, has severed his connection with the firm, now known as Murray-Kay, Limited. He has associated himself with the Equitable Life Assurance Society, of New York, having been appointed special representative for Toronto.

Hon. Dr. Landry, provincial secretary of New Brunswick, struck a pleasing note in his recent budget speech. "War or no war," he said, "New Brunswick is well worth looking after. And we will not be idle, but we will look after the needs of the public services. We will have an eye to economy, but we will also have an eye to efficiency. Business as Usual will not only be the slogan, it will be a fact in New Brunswick."

Mr. M. G. B. Jefferson, a merchant and manufacturers' agent, of Brisbane, Sydney and Melbourne, will arrive in Canada next month. He is desirous of getting into touch with Canadian manufacturers and producers who wish to market their products in Australia. At present, Mr. Jefferson's firm are sales agents for many Australian products, and will also endeavor to increase sales in the Canadian market of some of these goods. An advertisement regarding this gentleman's visit appears on page 34 of this issue.

Mr. H. A. Laurence, manager in Toronto of the Travelers Insurance Company of Hartford, has written to the Toronto press, stating that the Travelers Insurance Company, of Hartford, paid its provincial taxes promptly, and in like manner always discharged all its obligations to the Dominion of Canada, to the province of Ontario, and to all the inhabitants of both with whom it has been in business relation. "Therefore," says Mr. Laurence, "the Travelers Insurance Company should not appear in the list of delinquent companies."

Reeve Murdo Cameron, of Saskatoon, is one of the few men heard singing the praises of the banks. One banker recently told *The Monetary Times*, that "downing the banking" is a favorite pastime these days, but reeve Cameron the other day remarked:—"I must say a good word for the bankers of Saskatoon. There has not been a single instance of a banker refusing a farmer an advance for seed in all the numerous cases in which I accompanied the farmer to the bank. We hear lots about what awful fellows these bankers are, but I must say that they have done everything within reason in this connection."

Mr. Henry Briggs, the Toronto east agent of the Metropolitan Life Insurance Company, of New York, is complimented by the company's weekly journal on his recent "brilliant achievement." For several weeks past, says the paper, "Mr. Briggs had been hiding his light under a bushel—not exactly resting upon the laurels of his famous achievement last December, but paving the way for another surprise to the field. His plans matured and during the week of March 1st he soared upward with over \$1,630,000 personal ordinary business placed and paid for and his entire apportionment for the year in that department covered more than twice over."

Mr. William Stitt, general passenger agent of the eastern lines of the Canadian Pacific Railway, died last week at the offices of the company. Mr. Stitt was born at Kirkcudbright, Scotland, in 1855, and joined the Canadian Pacific Railway

service in the passenger department in May, 1888, as a clerk at Winnipeg. In June, 1891, he was appointed as chief clerk in the general passenger department at the same location, occupying that position until July, 1899, when he rose to the position of assistant general passenger agent. In December, 1901, he was transferred to Australia as general passenger agent, and six years later returned to Canada as general passenger agent of the eastern lines, with his office at Montreal.

Attorney-general Bowser, of British Columbia, recently had a taste of severe heckling, according to the report of the Vancouver Sun. He was addressing a gathering in the Labor Temple, regarding the workmen's compensation act. "I am here to receive any criticism of the workmen's compensation bill," said the attorney-general, when he was broken in upon with, "Why did you lay it on the table?" Mr. Bowser.—"I always find when there is important legislation like this"—Voice.—"How about the Dominion Trust?" Mr. Bowser.—"If you will not listen there is not much use for me to speak." Voices.—"Hear, hear. Not a bit of use. We don't trust you." Mr. Bowser.—"I thought I would at least get fair play." Voice.—"And you give the Dominion Trust people fair play?" Mr. Bowser.—"If you do not want to hear me, there is no use wasting your time nor my time." Voice.—"Get one of Price Ellison's cows and milk it." Mr. Bowser.—"I had thought there were sufficient labor people here interested in what I had to say." Chorus.—"Sure." Voice.—"Smoke up, William." Mr. Bowser.—"If you do not want to give me an honest hearing"—Voice.—"Who is this talks about honest." At this point a man in the midst of the crowd arose as if to speak and somebody in a deep bass started, "We'll hang old Bowser to a sour apple tree," and a powerful chorus joined. Mr. Bowser was very patient but the heckling went on.

BANK BRANCHES OPENED AND CLOSED

During March there were 23 branches of chartered banks opened and 10 closed, according to Houston's Bank Directory:

Branches Opened—23.

Basseterre, St. Kitts, B.W.I.	Royal Bank of Canada
Frampton, Que.	Banque Provinciale du Canada
Hebertville, Que.	Banque Provinciale du Canada
Laurierville, Que.	La Banque Nationale
Roseau, Dominica, B.W.I.	Royal Bank of Canada
Rose Hall, Corentyne, B.G.	Royal Bank of Canada
St. Alexis de Montcalm, Que.	Banque d'Hochelaga
St. Apollinaire, Que.	Banque Provinciale du Canada
St. Boniface de Shawinigan, Que.	Banque Provinciale du Canada
St. Ephrem de Tring, Que.	La Banque Nationale
St. Fabien de Panet, Que.	Banque Provinciale du Canada
St. Gabriel de Brandon, Que.	Banque d'Hochelaga
St. Gedeon (Chicoutimi), Q.	Banque Provinciale du Canada
St. Jean de Dieu, Que.	La Banque Nationale
St. Johns, Antigua, B.W.I.	Royal Bank of Canada
St. Joseph de Beauce, Que.	La Banque Nationale
Tatamagouche, N.S.	Bank of Nova Scotia
Toronto, Ont., Bathurst St.	Standard Bank of Canada
Toronto, Ont., Eglinton	Standard Bank of Canada
Toronto, Ont., Wychwood	Canadian Bank of Commerce
Toronto, Ont., Yonge and Ann Streets	Imperial Bank of Canada
Tribune, Sask.	Weyburn Security Bank
Verwood, Sask.	Weyburn Security Bank

Branches Closed—10.

Bridgeburg, Ont.	Sterling Bank of Canada
Dunsford, Ont.	Standard Bank of Canada
Havana, Cuba, Luyano St.	Royal Bank of Canada
Lyndhurst, Ont.	Merchants Bank of Canada
Mount Dennis, Ont.	Bank of British North America
Purves, Man.	Northern Crown Bank
Quebec, Que.	Home Bank of Canada
South Fort George, B.C.	Bank of British North America
Toronto, Ont., Arthur and Bathurst Streets	Bank of Hamilton
Vancouver, B.C., Main St.	Imperial Bank of Canada

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

DEBENTURES issued for term of five years with interest at 4 1/4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
G.B.O. RUTHERFORD, President C. FERRIE, Treasurer

The Chief Consideration

Is the safety of your money your chief consideration in deciding upon an investment for it? Then you cannot find a more satisfactory investment than this Corporation's Debentures. To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars. This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars. They are a legal investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them. They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions. Send for specimen Debenture, copy Annual Report, etc.

Canada Permanent Mortgage Corporation
Paid-up Capital & Reserve Fund, Ten and One-Half Million Dollars.
Toronto Street Toronto
ESTABLISHED 1855

FARM MORTGAGES

Cultivated Canadian acres—thousands of them—constitute the security behind the bulk of Huron and Erie investments.

With your money on deposit with the Huron and Erie or invested in a Huron and Erie Bond, you have a feeling of

SECURITY

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864
Main Office, 442 Richmond Street, LONDON, Ont.
T. G. MURPHY, K.C., President. HUME CRONIN, General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

Will act for you in Saskatchewan in any financial or trust business

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7 1/2% on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

for a long term to get the benefit of 1st mortgage security. We will pay you 5% for any term from one to five years, and deposit with a trustee an ample margin of First Mortgages. No bother about collections.

The Empire Loan Company
Winnipeg Man.

The Sterling Trusts Corporation EXECUTORS, TRUSTEES, ETC.

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W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALEC CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
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Manager Regina Branch. Secretary

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HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4 1/2% a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

YOUR TRUSTEE

Men who would not think of seeking their wife's advice in financial transactions, nevertheless leave in their widow's charge estates, the management of which calls for great business ability.

Such bequests in a will should be in charge of a trustee, preferably a dependable trust company. Name us as your trustee.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.
Western Branch: 220 Eighth Avenue East, Calgary, Alta.
Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

HIGHEST POINT IN LUMBER OUTPUT?

Has Canada Reached Climax in This Primary Industry? —Returns from Each Province

What will be Canada's lumber production ten years hence? is the question suggested by the latest official figures regarding lumber output. The total value of the lumber, lath and shingles produced in Canada in 1913 was \$70,644,362, a decrease of 13.1 per cent. from the previous year, the separate items being:—lumber, 3,816,642,000 feet, board measure, valued at \$65,796,438; lath, 739,678,000, valued at \$1,783,283, and shingles, 1,485,279,000, valued at \$3,064,641.

The 1912 production decreased 10.7 per cent. from that of 1911. It would seem as if the climax had been passed and that the production was now declining at about the same rate as it increased up to 1911, states Mr. R. G. Lewis, B.Sc.F., in the annual returns of the forestry branch of the department of the interior. The cut of lumber in 1911 was 4,918,202,000 feet, board measure, valued at \$69,475,78.

The climax of production in the United States was reached in 1909 when 48,112 mills cut 44,509,761,000 feet of lumber, or over nine times as much as was produced in Canada in the climax year of 1911.

Canada cut in 1913 a total of 3,816,642,000 feet, board measure, of lumber, valued at \$65,796,438. The cut in Ontario decreased by 20.5 per cent., while that of British Columbia decreased only 10.7 per cent. This resulted in a change of relative position, which puts British Columbia at the head of the provinces in the production of lumber, Ontario, which has headed the list in the past, falling back to second place. An increase in production in Manitoba of 82 per cent. brings this province up to seventh place and drops Alberta to eighth place.

British Columbia's Output.

Reductions in the cut of lumber are to be noted in every province except Manitoba, the greatest proportional reduction taking place in Saskatchewan.

The average price of lumber at the mill throughout Canada increased by \$1.41, increasing in British Columbia, Ontario, Quebec, New Brunswick and Saskatchewan, and decreasing in Nova Scotia, Manitoba, Alberta and Prince Edward Island. The greatest increase in price (\$4.08) took place in Ontario.

The largest mills in Canada are located in British Columbia, where the average mill-cut was 7,381,428 feet, board measure, in 1913.

The production of tamarack increased by 36.5 per cent. from 1912 to 1913. Douglas fir still formed over two-thirds of the production. The production of cedar lumber showed a great decrease. This wood is the most important shingle material in Canada at the present time, and its importance in this respect should not be overlooked in considering the relative importance of the wood among the other Pacific Coast species.

The most expensive softwood in British Columbia is spruce, at an average value of \$15.42. Of the entire production, 97.3 per cent. was made up of coniferous woods, or softwoods.

Eastern Canada's Mills.

The average mill-cut in Ontario in 1913 was 1,607,396 feet as compared to 1,708,000 feet in 1912.

The production of basswood in Ontario in 1913 was a reduction of over a third from the cut in 1912. A reduction of over a fifth is shown in the cut of tamarack in the province. The only increases to be noted are in the cases of red pine, jack pine and the poplar group, (aspen and balsam poplar and cottonwood).

The average prices reported increased, on the average, by \$4.08, the greatest increase among the more important woods being in the price of white pine and amounting to \$8.57.

While the number of mills in Quebec and in Ontario is almost the same, the average production of mills in Quebec is only 921,558 feet as compared with 1,607,396 feet in Ontario. The larger number of small neighborhood or custom mills in Quebec cutting wood for the farmers accounts for this difference. While a small increase was reported in the cut of the most important wood spruce, other commercial woods decreased in production from 1912 to 1913.

While only 177 mills reported from New Brunswick in 1913 these mills cut a high average quantity, namely, 2,255-

633 feet of lumber. This is the highest average mill production in Eastern Canada.

With the exception of Prince Edward Island the mills in Nova Scotia cut a lower average per mill than those of any other province. This average in 1913 was 853,174 feet. Custom mills and small portable mills cutting out small stands of scattered timber are numerous in this province.

The smallest province in Canada has also the smallest average mill-production of 142,022 feet. The timber in Prince Edward Island occurs only in small isolated stands, many of which are merely farmer's woodlots. This material is sawn almost entirely by small neighborhood or custom mills. The hardwoods in this province formed 13.1 per cent. of the total in 1913; this province is exceeded only by Ontario in this respect.

Manitoba Showed Only Increase.

The three prairie provinces, Manitoba, Saskatchewan and Alberta, are chiefly engaged in the manufacture of spruce lumber. The few other kinds reported are relatively unimportant. The average mill-cut in Saskatchewan was 4,592,000 feet, coming second only to British Columbia in this respect.

Manitoba was the only province in Canada reporting an increase in lumber production in 1913. The mills cut, on an average, 1,439,220 feet each. The cut of every kind of wood but cedar increased, the greatest increase being with jack pine.

Some of the eastern hardwoods, such as birch, oak and elm, are reported in small quantities from eastern Manitoba, but are commercially unimportant.

Alberta's forty active mills cut an average of 1,111,550 feet of lumber each in 1913. Douglas fir, which is cut by only two mills on the east slope of the Rocky Mountains, showed an increase, while other woods were produced in smaller quantities than in 1912.

FARMING AS A BUSINESS

Some interesting facts and figures showing that good farming pays its way come from the Bradwell district of Saskatchewan. This district covers two townships and was originally settled by homesteaders, of whom 160 took up land. Of these, we are told, 77 still remain, and 32 farmers have since come in and purchased. Of those who first settled on their homesteads and tried to farm, 17 have failed. Eight failures are said to be due to purchasing threshing outfits and being unable to run them, six are attributed to liquor, and three to getting into debt too deeply. Thirty-five homesteaders are said never to have owned an outfit and never tried to farm. The number who ceased farming was 53. Of the 32 who purchased or rented farm land, 28 are successful. Two have failed on account of the lack of capital, and two as the result of purchasing power machinery which they were not able to operate successfully.

At present there are about 100 farmers in the district, 24 of whom have purchased too much land for their capital, eight are still heavily involved for threshing outfits and power machinery and about 40 are similarly involved for horses and equipment. Of the original homesteaders, 38 have purchased land, and seven are apparently making threshing and power machinery pay. The total number who are involved for land and machinery is about 50 per cent.

Seventy-five of the present farmers are making farming pay and making satisfactory interest on their investment and a good living. Of the original 160 homesteaders, 83 proved up and sold out, that is, they went on the land merely as a speculation and not with the intention of going into farming as a business.

The recent underwriting of the Canadian loan of £5,000,000 in London, was evidently unexpected in financial circles there. Quite a flutter was caused, says the London Financial News, which adds:—"This unexpected addition to the candidates for public favor had a numbing effect on the stocks with which it will come into direct competition, and though there was no great shrinkage in the volume of business in the war loan, New Queensland, and other Colonials, their quotations visibly weakened."

We offer—

\$1,000,000

Greater Winnipeg Water District

(A Corporation constituted by special Act of the Manitoba Legislature with powers to construct and operate a Waterworks System to serve Greater Winnipeg.)

Five-Year Five per Cent. Gold Bonds

Dated 1st April, 1915.

Due 1st April, 1920.

Interest payable 1st April and 1st October.

Principal and interest payable in gold at the Agency of the Bank of Montreal, New York, also Bank of Montreal, in Toronto, Montreal and Winnipeg.

Bonds in coupon form in denomination of \$1,000.

Legal opinion of Messrs. Malone, Malone & Long, Toronto.

We mention the following salient points regarding this issue:

1. The bonds constitute a direct obligation of the Greater Winnipeg Water District.
2. The District comprises the City of Winnipeg and its more important suburbs, with a total area of 91.67 square miles, and a combined population of 238,456.
3. The assessed valuation of the District is in excess of \$239,000,000, and taxes levied by the District rank equally with all taxes raised for regular Municipal purposes, and are collected at the same time and in the same manner.
4. The bonds, as well as being a direct obligation of the District, and a first charge on the entire Waterworks System and properties, are additionally secured by the reservation of \$1,216,666 (£250,000) long-term Debenture Stock of the District, the proceeds from the sale of which must be held to retire this issue at maturity.

A fully descriptive circular, with map, will be furnished upon request.

Price: 98.27 and interest, to yield 5.40%.

Wood, Gundy & Co.

Canadian Pacific Railway Building
TORONTO

14 Cornhill,
LONDON, E.C.

Canada Building,
SASKATOON, SASK.

Dominion Securities Corporation, Limited

Head Office: TORONTO 26 King St. E.
MONTREAL LONDON, Eng.

PROVINCIAL TREASURY BILLS MATURING

On March 29th about £190,000 of city of Quebec bills matured, while on April 8th £300,000 of province of Saskatchewan bills fell due. In each case, it is understood, the bills were paid off at maturity.

SASKATCHEWAN MUNICIPAL BOND FINANCING

The following is a list of debenture applications granted by the local government board of Saskatchewan from April 6th to 9th, inclusive, 1915, and reported officially to *The Monetary Times*:—

School Districts.—Fruitvale, \$500. J. A. Watson, Ituna; McIntyre, \$1,000. R. W. Brown, Brownlee; Zaporozze, \$1,500. V. H. Hryvnyak, Hafford; Oadas, \$1,500. Jos. Materi, Rastad; Junior, \$600. J. R. Foulds, Jedburgh; Plato, \$1,200. B. L. Van Slyck, Plato; Mooshead, \$1,000. Harry Sneeve, Bright Sand; Green Dell, \$1,600. H. Lowick, Rose-ray; West Heward, \$1,800. R. W. Dalgleish, Heward.
Rural Telephone Companies.—Glenford, \$1,000. J. R. Grose, Glenside; Bennett, \$4,500. L. M. Bennett, Craik.

The following is a list of debentures reported as sold by the Saskatchewan local government board, April 6th to 9th, 1915, inclusive:—

School Districts.—Brush Valley, \$1,200; Friethenthal, \$1,500; Clifford, \$1,600; Jordan, \$1,500; East Lynne, \$1,600; Prussia, \$4,000; Friendship Hill, \$1,600; Pontoville, \$1,600; Benson, \$3,000; West Marquis, \$1,200; Ravenhead, \$2,000; Vel Haven, \$1,600; Edward Grey, \$2,000; Marcliffe, \$1,200; Lucan, \$1,600; Last Chance, \$1,600.
Rural Telephone Companies.—Dumas-Kennedy, \$2,000; Pasweggin, \$2,000; Findlater, \$2,000.
Town of Biggar, \$1,450.
City of Regina, \$160,000.

BARCELONA COMPANY'S FINANCING PLAN

The Barcelona Traction, Light and Power Company has obtained the consent of the British treasury and the French government to the underwriting of new securities by existing interests in the company, which will permit of the completion of the second unit of the company's work at Barcelona. The plan involves the creation of £4,000,000 of 7 per cent. prior lien bonds, divided into "A" and "B" series, both ranking as charges upon the property and income of the company in priority to the existing 5 per cent. bonds. The British and French bondholders, with the consent of their respective governments, have agreed to finance the construction of the second unit at Barcelona, and the Canadian bondholders are called to meet for the same purpose. This plan will be discussed at a meeting of bondholders in London on May 11.

WINNIPEG'S PRUDENTIAL REORGANIZED

The Prudential Life Insurance Company, of Winnipeg, has made important changes in its directorate. Mr. F. D. Macorquodale, actuary for the past five years, takes the position of manager, and the following Western business men have been elected directors:—H. E. Robison, K.C., Carman, Man.; A. L. Gordon, barrister, Regina; and G. E. James, capitalist, Lumsden, Sask., taking the places of J. T. Huggard, F. W. Law and W. E. Seaborn.

Mr. W. J. Boyd, Winnipeg manufacturer, and already a director, will act as secretary, while Mr. T. D. Robinson continues as president of the company.

The public utilities commissioner of Manitoba, Judge Robson, has been requested to make a thorough investigation of the affairs of the company since its inception to the present time. Chartered accountants will make an independent audit of the books. Mr. G. H. Miner is the retiring managing director.

The Bank of British North America

ESTABLISHED IN 1836.

Incorporated by Royal Charter in 1840.

PAID-UP CAPITAL, \$4,866,666.66

RESERVE FUND, \$3,017,333.33

Seventy-Ninth Annual Report and Balance Sheet

*Report of the Directors of The Bank of British North America,
Presented to the Proprietors at Their Seventy-Ninth Yearly
General Meeting, on Tuesday, March 2nd, 1915.*

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$108,437.55 brought forward from 29th November, 1913, amount to \$645,014.27, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$450,347.61 out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 3rd April next, leaving a balance of \$167,081.69 to be carried forward.

The above Dividend will make a distribution of 8 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 1st April next.

During the Year that closed 30th November last, Branches were opened at Bromhead, Sask., and Prince George, B.C., a Branch was closed at Paynton, Sask., and a Sub-Branch at Upper Lonsdale Avenue, North Vancouver, B.C.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, *vis.*:—

To the Officers' Widows and Orphans Fund	\$ 7,862.77
“ “ Pension Fund	52,509.83
“ “ Life Insurance Fund	2,920.00

These amounts are for the whole year and include those already set forth in the Statement to 30th May, 1914. Donations amounting to \$24,333.33 have been made to the Canadian Patriotic Fund and the Canadian Red Cross Society.

London, 18th February, 1915.

General Statement of Liabilities and Assets As on 30th November, 1914.

LIABILITIES

Capital—20,000 Shares of £50 each, fully paid.....	\$ 4,866,666.66
Reserve Fund	3,017,333.33
Dividends Declared and Unpaid	4,031.85
Profit and Loss Account—	
Balance brought forward from 29th November, 1913	\$ 303,104.21
Dividend paid April, 1914	194,666.66
	\$ 108,437.55
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts	536,576.72
	\$ 645,014.27
Dividend paid October, 1914	194,666.66
	\$ 450,347.61
<i>Deduct:</i>	
Transferred to Bank Premises Account.....	\$ 973.33
Transferred to Officers' Widows and Orphans Fund	7,862.77
Transferred to Officers' Life Insurance Fund.....	2,920.00
Transferred to Officers' Pension Fund	52,509.83
Canadian Patriotic Fund and Canadian Red Cross Society	24,333.33
	88,599.26
Balance available for April Dividend	361,748.35
Notes of the Bank in Circulation	4,427,423.53
Deposits not bearing interest	16,967,688.36
Deposits Bearing Interest, including Interest accrued to date	25,307,667.43
Balances due to other Banks in Canada	173,903.68
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	314,776.56
Bills Payable	2,124,504.54
Acceptances under Letters of Credit	1,669,290.10
Liabilities and Accounts not included in the Foregoing	1,369,058.91
Liability on Endorsements	\$ 614,663.23
Liability under Guarantee in respect of the Sovereign Bank of Canada.....	300,000.00
	\$60,604,993.30

ASSETS

Current Coin and Bullion	\$ 3,083,877.86
Dominion Notes	7,538,168.87
	\$10,622,046.73
Notes of other Banks	377,653.50
Cheques on other Banks	1,733,655.87
Balances due by other Banks in Canada	8,154.83
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,941,835.78
Dominion and Provincial Government Securities not exceeding Market Value	2,992.79
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—(including Exchequer Bonds £310,300 at Cost, and amount paid o/a Allotment, £100,000 War Loan)	1,593,131.13
Railway and other Bonds	98,615.15
Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,828,649.73
Call and Short Loans elsewhere than in Canada	2,819,999.95
Other Current Loans and Discounts in Canada (less Rebate of Interest) ..	26,179,121.01
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	6,057,821.94
Liabilities of Customers under Letters of Credit as per contra	1,669,290.10
Real Estate other than Bank Premises.....	11,993.70
Overdue Debts (estimated Loss provided for).....	210,588.31
Bank Premises at not more than Cost, Less Amounts Written off	2,184,139.72
Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—	
Dominion of Canada 3¼ per cent. Bonds, £250,000 at 98	\$1,102,333.33
Cash	232,248.08
	\$ 1,424,581.41
Deposit in Central Gold Reserves	500,000.00
Other Assets and Accounts not included in the Foregoing	340,721.56
	\$50,604,993.30

H. B. MACKENZIE, General Manager.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that, in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

E. A. HOARE, J. H. BRODIE, Directors.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.

Members of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 18th February, 1915.

Municipal Debentures

CITY OF ST. CATHARINES
TOWN OF OWEN SOUND
TP. OF ESQUIMALT
TOWN OF BOWMANVILLE
TOWN OF ESTEVAN
CITY OF SYDNEY
TOWN OF TRANSCONA
MUNICIPALITY OF
ASSINIBOIA

SCHOOL DISTRICT EAST
KILDONAN
CITY OF CHATHAM
CITY OF ST. THOMAS
DISTRICT OF NORTH
VANCOUVER
TOWNSHIP OF
RICHMOND
TOWN OF WELLAND

Full particulars on request

A. E. AMES & CO.

*Investment
Bankers*

Union Bank Building, Toronto, Ont.

*Established
1889*

FURTHER CANADIAN FINANCING ARRANGED

According to a Canadian Associated Press cable message, Sir George Perley, acting high commissioner for Canada in London, last week negotiated with the British treasury for a renewal of the arrangement made in the early period of the war for payment of Canada's war expenditure. The British treasury will continue to pay the Dominion government on account, £2,000,000 monthly, £1,000,000 in the middle of the month and £1,000,000 on the last day of the month. This will be for the Dominion war expenditure alone.

This arrangement was made shortly after the outbreak of war. The British authorities agreed to advance £12,000,000 to Canada for war purposes for the period September 30th, 1914, to March 31st, 1915. This is at the rate of £2,000,000 a month. That such a sum would be advanced monthly, was not generally known until last week. Eventually at such time as the chancellor of the exchequer and Dominion minister of finance consider opportune, probably towards the close of the war, a Canadian loan or loans will be floated for liquidation of this indebtedness to the British treasury. The Canadian loan of £5,000,000 recently issued was not for war expenditure, but for public works in the Dominion.

The British treasury is lending this money to the Canadian government at the same figure as they receive it from the public—namely, 4 per cent. Canada's own loan recently raised, was on a 4½ per cent. basis.

GROWTH OF CANADIAN AGRICULTURE

The report on the agricultural census of Canada, taken in 1911, and including the figures as finally revised and corrected, has now been published by the census and statistics office, Ottawa. Out of the total land area of Canada—viz., 2,306,502,153 acres, 977,585,513 acres are included within the nine provinces, and of the land within the provinces 11.25 per cent., or 109,948,988 acres, is occupied as farm land, this figure comparing with 63,422,338 acres, the land occupied as farms in 1901; so that the increase of farm lands during the decade has been 46,526,650 acres, or 73.36 per cent. Of the

area in farms—viz., 109,948,988 acres, 48,733,823 acres represent improved land in 1911, as compared with 30,166,033 acres in 1901, an increase of 18,567,790 acres, or 61.55 per cent. The unimproved land is therefore 61,215,165 acres in 1911, as against 32,256,305 acres in 1901. The number of farms has increased from 544,008 in 1901 to 714,646 in 1911, an increase of 169,958, or 31.2 per cent.

Of the improved land, 35,261,338 acres were under crops of all kinds in 1911, as compared with 19,763,740 acres in 1901, an increase of 15,497,598 acres, or 78.41 per cent. in the decade.

The gradual opening up of the great Northwest to the cultivation of grain, especially wheat, during the last three decades, has led to important changes in the provincial incidence of the principal field crops. The proportions of the total grain crops grown in the respective provinces in each of the census years 1880 to 1910 are shown in the form of a series of five charts. One of these relating to wheat shows that whereas in 1880 84 per cent. of the wheat crop was produced in Ontario, in 1890, this proportion was reduced to half by the development of wheat-growing in Manitoba, where 38 per cent. of the wheat crop was produced. The next decade did not greatly alter these proportions; but Saskatchewan appears with nearly 8 per cent. By 1910, however, Saskatchewan had forged ahead, becoming the premier wheat-growing province with over 50 per cent. of a greatly increased production, Manitoba dropping to second place with 25.8 per cent. and Ontario to third place with 15 per cent., whilst Alberta appeared as fourth with a percentage of 6.9.

In 1910 the total value of the field crops of Canada was, according to the census returns, \$384,513,795, as compared with \$194,953,420 in 1900, an increase of \$189,560,375, or 97.23 per cent. The average value per farm has grown from \$357.92 in 1900 to \$538.06 in 1910.

Wages paid for farm help amount to \$34,745,813 in 1911, as compared with \$24,228,515 in 1901, an increase of \$10,517,298, or 43 per cent. The average wage per week is \$8.33 in 1911, as against \$5.42 in 1901.

The large increases shown throughout the volume are due in great measure to the extraordinary tide of immigration which has flowed into Canada since the beginning of the century.

CANADIAN SECURITIES IN LONDON

Revised Minimum Prices—How Securities Have Fared Since the Change

The list of new minimum quotations on the London Stock Exchange, sanctioned by the British treasury, will remain operative for at least three months. The following is a representative selection from Canadian government, provincial and municipal securities, together with the prices at which the last business was done before the change, and that "marked" during the first week after the new prices were published:—

	Previous minimum	Last business "marked" before change on basis of old minimum	New minimum	Reduction	Business "marked" since change
Alberta 4% Sterling Debs.	87	87½	83	4	—
Manitoba 4%, 1928	89	—	87	2	—
Newfoundland 3½%, 1941-51	86	86	82½	3½	—
Quebec 4%	99	100½	95½	3½	98
Saskatchewan 4%, 1949	88	—	84	4	—
REGISTERED AND INSCRIBED					
British Columbia 4½%, 1941	95½	96	94½	1½	95½xd
Canada 3½%, 1909-34	90½	90½	88½	2	88½-9
Canada 3%, 1938	86	86	83	3	83
Canada 4%, 1940-60	94	95	92	2	95, 4½, 2
Manitoba 4½%, 1953	97½	97½	95	2½	—
New Brunswick 4%, 1949	91	—	87	4	—
Newfoundland 4%, 1913-38	98	98	94	4	—
Nova Scotia 4½%, 1934-64	95½	97½	93½	2	97½, 2, 2, 8
Ontario 4%, 1947	91	91	89	2	—
Quebec 4½%, 1954	98	98	93½	4½	94½, 2, 3½
Saskatchewan 4½%, 1954	94	94	89½	4½	—
Calgary 4½%, 1928-37	90½	—	86½	4	—
Edmonton 5%, 1915-48	96½	98	94	2	97½
Maisonneuve 4½%, 1949-50	87½	—	85½	2	—
Montreal 4½%, 1951-53	97½	100½	97	3½	100½, 2, 2, 99½
Ottawa 4½%, 1932-53	98	98	93½	4½	—
Quebec (City of) 4½%, 1963	99	99½	94½	4½	—
Regina 5%, 1923-38	92½	—	90	2½	—
Saskatoon 5%, 1938	96	96	91	5	—
Toronto 4½%, 1948	97	97½	94½	2½	97½, 2
Vancouver 4½%, 1950	97	97	94½	2½	94½
Victoria 4½%, 1962	90	90	87½	2½	—
Winnipeg 4½%, 1943-63	96	97½	93½	2½	97½, 6½

In commenting upon the above figures our contemporary "Canada" says that it has yet to be seen what will be the effect of this drastic revision. In some quarters it is hoped that the removal of the uncertainty as to the action of the British treasury in connection with the revision of the previous list will lead to a considerable increase in investment business all round, but so far these anticipations have not been justified, and the market is unfeignedly disappointed with the result of the changes announced.

Principle of Changes.

On what principles the revision was effected is still a secret. Apparently the reductions have been regulated by considerations relating to the dates of the last and the next interests payments. However this may be, the changes made have produced some curious contrasts, as may be gathered from a study of the above table. In many cases it would seem as if the reductions made were unjustified. Business marked in 12 of the securities enumerated before the change was made were in advance of the old minimums, and 10 at those levels. An examination of the official records from the date of the revision shows that seven issues out of a total of 12 in which business has been recorded have "marked" at or above their old minimums, whilst the prices of the whole of the dozen dealt in are at or above the new minimums.

In Advance of Minimum.

It is not, however, safe to jump to hasty conclusions from such general data. Whilst small transactions have been often quite easy to negotiate on the basis of the old list of minimums, it is probable that larger transactions would have been quite impossible at the prices fixed at the re-opening of the stock exchange. Business, in fact, in large amounts of stock was practically at a standstill, and the agitation for the revision which has now been sanctioned, would probably have been granted much sooner had it not been for the interested opposition offered to such a step by the banks and insurance companies, who are large holders on loan account of all classes of investment securities covered by the minima, at prices far in excess of those now obtaining. These

banks are perforce compelled to carry these stocks for those who have borrowed on them, until one year after the war, and their attitude must naturally have had much weight with the treasury. A glance at the column showing the reductions made in the minimums governing business in the securities affected shows some very marked declines, and it would seem to be a reasonable assumption that at the new official levels many of the stocks must prove attractive to investors. The business "marked" in Canadian stocks since the change was made is reassuring, and with a continuance of easy money, favorable developments on the eastern and western fronts, and an almost entire absence of competitive investments, it is more than probable that quotations may be, in the great majority of cases, maintained at levels in advance of the minimum prices now operative.

C.P.R. OFFICIALS AT VANCOUVER

(Staff Correspondence.)

Vancouver, April 10th.

Visiting Canadian Pacific Railway officials were tendered a complimentary luncheon by the council of the Vancouver board of trade, when Mr. D. C. Coleman, assistant general manager of western lines, Mr. W. B. Lanigan, assistant freight traffic manager, Mr. W. Marshall, assistant manager of telegraphs, and Mr. J. M. Cameron, assistant general superintendent of the western division were guests. Mr. F. W. Peters, general superintendent at Vancouver, was himself a host, being a member of the council of the board.

The occasion was noteworthy in that it showed the cordial relations existing between official representatives of the city and a railway corporation which is identified very largely with the commercial and industrial activity of this city and the province. The visitors spoke optimistically of the future, which, perhaps, is only a verbal expression of the attitude the Canadian Pacific Railway has always taken relative to this coast and Vancouver. During the last few years the company has wrought immense changes in its terminals, and the greater portion of its hotel is already completed. These expenditures have been large, and nothing could be more indicative of the faith of a corporation in the development of British Columbia and her cities.

MARCH COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during March, 1915:—

	Tons.
Chambers Ferland Mining Company	43.2
La Rose Mines	169.1
McKinley-Darragh-Savage Mines	171.1
Penn Canadian Mines, Limited	63.2
Peterson Lake Mines	66.1
Coniagas Mines, Limited	124.1
Trethewey Silver Mines	40
Dominion Reduction Company	176
O'Brien Mines	50.8
Mining Corporation of Canada (Townsite City Mines)	248.5
Nipissing Mining Company, Limited	64.8
Temiskaming Mining Company	31.4
Beaver Consolidated Mines	99.2
Total	1,348.09
Elk Lake—	
Mapes Johnston Mines	2.7
Porquis Junction—Nickel ore	
Alexo Mines	0,878.0
Schumacher—Gold ore	
Vipond Mines	1.5

The failure of the Toronto Terminal Company to obtain money to finance the building of the Union Station and viaduct, Toronto, means that the work will be delayed until the financial markets show an improvement.

Occidental Fire Insurance Company

HEAD OFFICE, WINNIPEG, MAN.

BALANCE SHEET AS AT 31ST DECEMBER, 1914

Assets.		Liabilities.	
Cash in bank	\$ 79,951.57	Capital Authorized and Subscribed, 5,000 shares of \$100 each	\$500,000.00
Debentures at Book Value	73,500.00	Capital Paid up	\$174,762.70
Loans on Mortgages	168,586.80	Losses under adjustment and adjustment expenses outstanding	17,097.33
Interest on Loans and Debentures, accrued but not due... \$5,334.44		Reserve for unearned premiums	80,453.74
Interest less paid in advance.... 681.50		Amount retained on account of re-Insurance	8,835.49
	\$4,652.94	Sundry Creditors	1,253.17
Interest accrued and past due... 2,298.58		Taxes accrued	519.01
	6,951.52	Unclaimed dividends	10.00
Mortgage Charges recoverable	101.10	Surplus:—	
Agents' Balances less bad debts written off	21,885.05	Amount at credit 31st December, 1913	\$75,416.02
Losses recoverable, re-Insurance	91.64	Less Dividend paid January, 1914	8,404.27
Fire Maps	6,000.00		\$67,011.75
Office Furniture	1,957.41	Transferred from Revenue Account	9,081.90
	<u>\$359,025.09</u>		76,093.65
			<u>\$359,025.09</u>

Contingent Liability—Drafts Discounted... \$ 3,830.26

Audited and found correct.

Winnipeg, 5th February, 1915.

RIDDELL, STEAD, GRAHAM AND HUTCHISON,
Chartered Accountants.

QUEBEC PROVINCE GETS GOOD PRICE

Sells \$6,000,000 5-Year 5 Per Cent. Bonds for 99.65—

List of Bids

The province of Quebec last week sold \$6,000,000 5 per cent. five-year bonds to Messrs. Tucker, Anthony and Company, Boston. This firm bid 99.65 and accrued interest, or 100.10 flat, for the issue, either for three or five-year bonds or for half of each. This is understood to be the first appearance of the Boston house in the Canadian market.

While no official announcement has been made regarding the other bids offered, *The Monetary Times* is able to print at the foot of this page a complete list of the tenders received.

Quebec province obtained better terms for its large issue than did any other Canadian province which has been in the market since the outbreak of war. The following table, com-

plied by *The Monetary Times*, shows that the nearest price to the Quebec figure was that received by Ontario in February, namely, 99.63, payment in London.

Province.	Amount.	Rate %.	Term (years).	Price.	Sold in 1914.
Ontario	\$1,000,000	5	5	99.25	Dec. 1915.
British Col.	2,700,000	4½	1	98.50	Jan. Feb.
Manitoba	5,475,000	5	5	97.84	Feb. Feb.
Ontario	3,000,000	5	5	*99.63	Feb. Feb.
Saskatchewan	2,500,000	5	3	97.96	Feb. April
Quebec	6,000,000	5	3 & 5	99.65	

* Payment in London.

The sale of \$6,000,000 Quebec province bonds to a Boston house makes a total of \$74,238,047 of Canadian high-grade securities sold in the United States market since December 1st last, according to figures compiled by *The Monetary Times*.

BIDDERS	Three year Securities	Five Year Securities	REMARKS
Tucker, Anthony & Co., Boston	99.65 and interest or 100.10 flat		(These bids were for either all 3 or all 5 year bonds, or for half of each. Award made to this firm.
Kuntze Bros. & Co., New York	98.879 flat		No bid made for 5 year bonds
Spencer, Trask & Co., New York	98.427 and interest		
A. B. Leach & Co., New York			
Kissel, Kinnicutt & Co., New York	98.834		No bid made for 5 year bonds.
C. Meredith & Co., Montreal	98.382 and interest		
Bank of Montreal			
N. W. Harris & Co., Montreal and Boston	97.07	96.07	(A bid of 96.57 was also made for the issue, half in 3 and half in 5 year bonds.
Wm. A. Read & Co., New York			
Dominion Securities Corporation, Toronto			
Lee, Higginson & Co., New York			

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INCORPORATED 1889

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Rest, \$650,000.00

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Head Office and Safety Deposit Vaults
Temple Building Toronto

Branches:—Winnipeg, Man., cor. Main and Lombard Streets;
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Assets, Trust Funds and Estates \$14,383,985

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4% Interest paid on Savings Accounts. Money Loaned on Mortgages
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McPherson, D. B. Hanna. **Managing Director**—John J. Gibson.

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service to Trustees, Executors and others, who wish to be relieved
of the duties of property management. The Company will
undertake to perform only the clerical work and routine con-
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Correspondence and interviews are solicited

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MORE TRADE WITH JAPAN

Far Eastern Government Representative is in Canada With a View to Extending Commerce

Canadian merchants and manufacturers are not paying as much attention to the possibilities of Canadian Japanese trade as they might do with profit. That is the opinion of Mr. Akira Yamauchi, councillor of the department of agriculture and commerce, Tokyo, Japan. This gentleman, who is visiting important cities in Canada and the United States, was interviewed by *The Monetary Times* last week. His mission to the American continent is to promote mutually profitable trade between Canada, the United States and Japan. There is a growing demand in Japan, he said, for Canadian wheat, flour, lumber, wood pulp and salt fish. The demand for Canadian hard wheat is increasing, and Canadian flour is being used in certain sections to make sweet biscuits, which Japan exports to China and the Southern Islands.

Canada buys from Japan silks, tea, china, porcelain, brushes, bamboo goods, cotton crepe, toys, fancy goods, beans and a large quantity of peanuts. Japanese oranges are also sold here, chiefly in British Columbia and the prairie provinces. Mr. Yamauchi thinks a number of suitable Japanese lines should find a good sale in this country. For instance, while we import a large quantity of pure silks, there are many attractive varieties of mixed silk goods manufactured in Japan. Canadian pulp is cheaper by two Japanese sens (one cent) per pound than is the European pulp. The market is improving, and after the war it is anticipated there will be difficulty in importing European pulp. Mr. Yamauchi seemed disappointed at the comparative lack of interest of Canadian pulp manufacturers in the Far Eastern market.

Want Some of the German Trade.

Japan will also seek its share of what used to be German trade in Canada and will push such lines as toys, certain embroideries, cotton socks, etc.

There is a fairly good steamship service between America and the Orient. Mr. Yamauchi described the Canadian Pacific Railway's boats as very good. They make the trip across the Pacific in nine or ten days. The Japanese vessels are slower and take about two weeks. He thought the railroad freight rates from Eastern Canada to the Pacific coast were somewhat high, and that they did not encourage Canadian trade with the Orient.

Canadian manufacturers desiring information as to opportunities in their particular lines are invited to communicate with the director of the Imperial Commercial Museum, Department of State for Agriculture and Commerce, Tokyo, Japan. The museum is the only institution of the kind under the direct control of the department of agriculture and commerce of the Imperial Japanese Government. It was established in March, 1896, with the object of encouraging foreign trade of Japan by making it an organ of trade information for those who are engaged in overseas commerce, and also by making it an institution to furnish all kinds of facilities necessary for the extension of markets for the products of Japan. It is, in short, an establishment to be made use of alike by foreign and Japanese merchants engaged in the foreign trade of Japan.

What the Museum Does.

Introductions are granted by the department to firms desirous of entering upon a connection with merchants and manufacturers in Japan; space is reserved in the museum for intended exhibitors of samples, etc.; samples of Japanese produce and manufacturers are supplied to prospective buyers; and reliable information respecting commercial and industrial matters in Japan is furnished to inquirers.

Japanese sympathies are with the British Empire in this war, said Mr. Yamauchi. The children in the Japanese schools have to learn the English language.

It is a remarkable achievement that the government should now have succeeded in placing some £90,000,000 of treasury bills, on a basis ranging from about 3½ down to 1½ per cent., and in addition should have borrowed £50,000,000 in 5-year exchequer bonds at about 3½ per cent., while even the £350,000,000 war loan was, of course, placed on a 4 per cent. basis.—London Morning Post.

CANADIAN PACIFIC STEAMSHIPS

The Canadian Pacific Ocean Services, Limited, a company which will handle the steamship business of the Canadian Pacific Railway, was registered in England on March 16th. The company's capital is £2,000,000 in £10 shares and there is an authorized issue of bonds or debenture stock of £6,000,000. The following names appear in the registration papers, each being credited with one share:—H. Maitland Kersey, G. McL. Brown, G. A. Crawley, A. J. Campbell, Sir Thomas Skinner, Bart., W. W. Paine, T. Hewitt Skinner.

The minimum cash subscription is seven shares. The first directors (to number not less than three nor more than seven) are:—Isaac G. Ogden, Montreal, vice-president of Canadian Pacific Railway; Geo. M. Bosworth, Montreal, vice-president of Canadian Pacific Railway; Edward W. Beatty, vice-president of Canadian Pacific Railway; F. E. Meredith, K.C., Montreal; David McNicoll, Quebec; H. Maitland Kersey, London; and Sir Thomas Skinner, Bart., London.

WESTERN EMPIRE FIRE AND ACCIDENT COMPANY

In addressing the shareholders of the Western Empire Fire and Accident Company at the first annual meeting held at Winnipeg, Mr. William Smith said he thought the policy should be laid down as one of the fundamental principles to govern the operations of the company for all time—that the commercial hazards be not entered into, that the company's business be restricted to residences, their contents, and such like risks. By restricting the business to these conservative lines, the company's progress may for some time appear slow, but there is one thing certain, it will be sure, said Mr. Smith. The losses upon this class of risk are very rarely total losses. The company sustained no losses in 1914 and only one small one during 1915.

The financial statement covers a period from June, 1913, to December, 1914. The amount of insurance risks at the close of the year under 633 policies was \$424,448, the total premium being \$6,034 and the average risk \$670. The premium income was \$3,926 and interest \$1,777. Shareholders have paid up to date \$48,935. Total income was \$55,095. Various expenses totalled \$30,264, an amount which looks somewhat high. The directors state, however, that these expenses include not only the time during which the company has been licensed to do business—namely, from March 18th, 1914, but also the period since organization, June 3rd, 1913, practically one and a half years, and further that the brokerage charges for the sale of stock cover the entire period since the first stock was sold.

The total assets amount to \$75,193. This sum includes shareholders' stock notes, bearing 7 per cent. interest and amounting to \$50,159. The total liability to policyholders is \$4,241. The surplus to policyholders is \$70,952. This amount allows for \$50,159 due by shareholders, but the directors state that the heavy receipts from shareholders during the period of the company's operation, indicates that the balance due by them is an asset of the first quality.

The officers of the company are as follow:—President, Wm. Smith; vice-president, W. P. Rundle; directors, W. Smith (Winnipeg), W. P. Rundle (Winnipeg), H. F. Tench, B.A. (Winnipeg), A. J. Fraser, M.D., C.M. (Winnipeg), E. B. Johnstone (Winnipeg); G. N. Broatch, B.A., LL.B. (Moose Jaw), S. D. Hannah (Waskada), W. J. Moffat, broker (Moose Jaw); managing director, E. B. Johnstone; secretary, Chas. J. Harrison; auditors, Messrs. Stirling and Rankin.

The company's advisory board for the province of Saskatchewan is composed of the following gentlemen:—G. N. Broatch (chairman), Moose Jaw; J. H. Hilton, Melville; W. J. Moffat, Moose Jaw; H. J. Decker, Balcarres; A. G. Rawlinson, Qu'Appelle; J. H. Edwards, Govan; H. E. Gilroy, Drinkwater.

Before the Nova Scotia legislature is a bill to incorporate the Municipal Mutual Fire Insurance Union, Limited. The incorporators are men identified with municipal life in different parts of the province and the purpose of the company is to effect insurance on the properties of the various municipalities. Municipal insurance has been under discussion at recent sessions of the Union of Nova Scotia Municipalities, and the present company is the outcome.

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OF A MODEL INSURANCE AGENT

Written for the Encouragement of Those Who Find
Business Dull and Uninteresting

*BY HENRY LYE.

Mrs. Namooosa had a well-filled store in Iosila, whilst her husband ran a ranchery, from which he supplied the store with butter, eggs, poultry, potatoes and other country produce.

Having the laudable desire to do her part in adding to the adornments of the village, she had a plate-glass front put into the store and post office part of her building, a fact to which she did not neglect to draw the attention of her customers, friends and visitors, one of whom, Mr. Consola, the local insurance agent, advised her that she should have special insurance upon the plate-glass, so as to be financially fortified against any loss or damage which might occur to it from any runaway horse or awkward yoke of steers.

Mr. Consola is an enterprising young man, who has adapted himself to many of the requirements of a new and improving country; he is eloquent, he is active and persevering, so he secured application for a policy in the Plate-Glass Insurance Company.

Mrs. Namooosa was a very careful lady; she was specially proud of her plate-glass window; she did not desire to have any claim upon the Plate-Glass Insurance Company, but took every precaution to prevent the possibility, even to the extent of forbidding her assistant to dress or to clean the window, or to disturb any of the goods displayed in it, or to drive away any fly which might alight upon it. But "fate is fate"; Kismet overcomes every precaution. The good lady had to use a step-ladder, when she herself cleaned the outside of the window; she is a portly, handsome woman.

On one fine afternoon, she was busily engaged in cleaning the outside of the plate-glass window, perhaps not wholly disinclined to draw some attention to herself as well as to the window, when she was startled by the loud and repeated "honking" of an automobile over which the chauffeur had evidently lost control; so dreadful a noise, immediately behind her, alarmed her so much that, in the endeavor to escape the imminent peril, she upset the step-ladder, and with it, crashed into the plate-glass, completely smashing it, and in doing so, broke one of her legs, which had to be amputated.

Insured Received Benefits.

There is always some sunshine, if you look faithfully for it; in this case, having once plunged into insurance, Mrs. Namooosa had invested in all the forms of it applicable to her circumstances, one of which was a policy in the Accident Insurance Company.

The insurance agent, Mr. Consola, whose name we have mentioned previously, promptly caused the reinstatement of a new plate-glass window to replace the one destroyed, and, of course, issued a new policy covering the new risk, killing two or three birds with one stone,—that is, getting a bonus from the vendors of the new glass and a commission upon the premium of the new insurance policy.

Mrs. Namooosa was a healthy lady, so, in due time, she recovered from the shock caused by the breaking and the amputation of her leg, receiving in the meantime the proper amount of her insurance in the Accident Insurance Company, which company, being desirous of increasing its business in the province, wished some advertising to that end, so not only paid promptly the full amount of its liability in connection with the accident, but also presented Mrs. Namooosa with a new leg of cork, which fitted her so well in every respect, that, if you had not known it, you would have been surprised to learn that one of her limbs was artificial.

It is a standard and oft-repeated experience of the Fire Insurance Company that disasters come in trios, consequently, when they are notified of a loss from any very peculiar cause, they are always expectant of two others of a similar character.

In this case the trio of calamities was brought about by the carelessness of Mr. Namooosa, the husband, who was in the barn, at some distance from the store building, when the accident to his wife occurred; hearing the crash, the cries and the clamor, although he was just lighting his pipe, he did not stop to extinguish the flame of the lighted match which fell from his fingers, but ran at once to ascertain the cause of so much disturbance.

The barn was totally destroyed, as everybody's attention was given to the disaster in front of the store, from which point the fire in the barn was not seen until it was too late to save the barn from total destruction.

The barn, however, was not new; the fire insurance upon it was based upon its original cost. The Insurance Company, through their invaluable representative, Mr. Consola, found they could build a new one, by reason of the greatly decreased prices of materials and labor, at a less cost than the amount of the insurance upon the old one, so they gave him instructions for replacing it with a new one, which he did with profit to himself; credit to the Insurance Company and to Mr. Namooosa's satisfaction; afterwards, of course, receiving commission upon the premium of the policy upon the new barn.

The regular, if somewhat monotonous, habits of Mr. Namooosa's life were as badly upset by the accident to his wife and the burning of the barn as she had been by the honking of the horn of the automobile—some people cannot stand any excitement or any disturbance of the even tenor of their ways; he fretted, he fumed, he lost his appetite, and, alarmed by the effects of his smoking, he quit the use of the tobacco which might have soothed his nerves and restored his wonted equanimity.

His wife adopted the tactics of Mr. Caudle as depicted by Douglas Jerrold, and, to prevent any reproaches from him on account of her having broken the window, or her leg and disturbing things generally, she continuously scolded him for his carelessness in setting fire to the barn.

This was the straw which broke the camel's back and completed the destruction of the health of the unfortunate man, by sapping the foundations of his life, thus precipitating a claim upon the Life Insurance Company, which company was represented by our friend, Mr. Consola, the insurance agent, plate-glass purveyor, barn builder, who undertook the charge of the funeral and of all the formalities in connection with the claim for the amount of the life insurance policy.

Our friend of the many talents was unmarried; Mrs. Namooosa was a widow!

An author of great experience, once wrote: "She is beautiful, therefore to be wooed. She is woman, therefore to be won."

So, ere many sad moons had glapsed, Mrs. Namooosa had a new plate-glass window, a new leg, a new barn, a new husband, a new honeymoon, and a lot of new money with which to enjoy them.

[*All rights in respect to this article are reserved by the author. Insurance companies desiring to use the story in pamphlet or any other form, should communicate in the first instance with *The Monetary Times*, 62 Church Street, Toronto.]

An application by the liquidator of the National Finance Company to appoint a receiver for the Okanagan Falls Land Company was made before Mr. Justice Murphy, Vancouver, on April 7th, and adjourned for two weeks, to enable the debenture holders, who reside in different parts of the Dominion, to be notified. The National Finance Company was trustee for the debenture holders and had guaranteed the payment of interest, but since the National Finance Company went into liquidation the interest on the debentures has fallen into arrears, and the property of the company is exposed to foreclosure proceedings.

The post office department, having given notice a week or two ago, in connection with the war revenue act, that all letters and postcards mailed in Canada for delivery in Canada, the United States or Mexico, and letters mailed in Canada for delivery in the United Kingdom and British possessions generally, or wherever the two-cent rate applied, should in addition to ordinary postage carry a one-cent stamp as a war tax, and also having notified the public that such war tax, while it should be paid preferably by the postage stamp marked "War Tax," could, if such stamp were not available, be paid by an ordinary one cent postage stamp, is now issuing further notice to the effect that postage stamps may be used for the prepayment of war duties on bank cheques, bills of exchange, promissory notes, express money orders, proprietary or patent medicines, perfumery, wines or champagne, as well as upon letters and postcards, postal notes and post office money orders, the intention being to provide facilities in those portions of the country where excise stamps are not readily available.

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HAS SINGLE TAX BEEN PROVEN?

Dr. Adam Shortt Says, Do Not Accept Taxation Reforms of Western Canada Yet

The experiences of Canada in the way of the single tax, particularly the laws adopted in the Western Provinces, are often quoted in the United States, said Prof. Adam Shortt when addressing the National Tax Association at Buffalo. "Now if anyone cares to go up to our typical western cities—Vancouver, Calgary, Edmonton, Saskatoon, Moose Jaw, or even Winnipeg—what you will find is this: that the people who were there before the land speculation started did not raise the values of the land there so suddenly as they have been raised within the last six or eight years. You would find if you went into an actual analysis of the situation that the process was exactly reversed. People have flocked into these cities because certain men went there and systematically organized land booms. The single taxers tell us that men are entitled to take what they create, but they are not entitled to take what other people create. Now a certain group of land speculators have created nine-tenths of the land values out there and have sold them to other people, but what the other people are going to take with them in the end remains to be seen.

Construction Without Production.

"The incipient boom that was started off led a great many other people to rush in, and that made a demand for houses. They started to build houses. You make an analysis of any of those cities and you will find that the city has grown up through its own construction, because in many of those cities there is no industry; there is nothing going on except incidental industries—sash and door factories, brick-making, etc.—incidental to the construction and building of sidewalks, city streets and all that. You have an army of people brought in there to do those things, and the speculators have gone ahead of that and sold out. Now I say the speculator obviously created these values, and upon the principle of a man being entitled to what he himself creates he is entitled to all that he got.

"But here is the other point: they say taxation will get after the speculator—that the single tax will catch him. Go to those same cities, analyze the process, ascertain who the people are who took in hundreds of acres, converted them into city lots, sold them within the next twelve or eighteen months to other people, and then went out from there and took in more land and sold it again—find out whether the single tax got after him. No, they got in and they got out, and some are multi-millionaires to-day. They hardly paid a cent of taxes, and they don't need to pay any more. They have unloaded on other people, and the people on whom they first unloaded have unloaded on the second comers and made money.

The Man Who Sells.

"There was a common experience with the type of man who had made \$20,000 or \$30,000, not one of the rich speculators, but a secondary speculator. He would talk about having come from down east, and would say: 'At the school they all looked on me somewhat as a back number. There was Jim So-and-So, who always stood at the head of the class and I was way down; but I tell you when it comes to the real thing in life—that is what puts it up to you. Those fellows are stuck in the mud down there and I am worth thirty, forty, fifty or sixty thousand dollars. That is the real test of intelligence and brains.' 'Well,' I would say to some of these people, 'Yes, but can you show me any fool who dipped in and lost?' Everything was going up. It didn't matter what they bought; it went up. City lots, rural districts—everything went up and up and up. But what I want to see is when the thing starts the other way, who is going to save himself? That is the man I will take to have the brains, and the man with the stuff on his hands will be the back number. He is the man who is going to pay the taxes. I do not take the real speculator to be the man who buys now and has to wait ten, twenty or thirty years to turn over. The real speculator out there is the speculator who buys this year and has half of it sold next year and the other half the year after.

"You go to those cities and you will find that some of these millionaire speculators have gone away. Some of them who had money and who invested it through confidential

agents took the money and went away; but a number of others joined the city council, started in to invest in skyscrapers, big office buildings, stores, etc., which were in demand, and that is where they are now. And I did not find a single land speculator out there who was not shouting for the single tax. It gave him a halo of righteousness, to begin with, that he was the man paying the taxes—and he wasn't, of course—but it enabled him to escape taxes on his investments in the city.

"Then, of course, there are a dozen other things familiar enough in the rapid development of the real estate booms in these cities. Every speculator is anxious to have the real estate assessed as high as possible, because it enables him to borrow that much more money at fair rates in the Old Country and other places to put it into local improvements, which give employment to other people to put up these stores, shops, etc. So long as the foreign capital is being brought in they are booming their land and developing the cities. I say if any of you are curious, go out and investigate yourself. Don't write to the mayor of the city, or the city clerk or the treasurer, because you know what you will get, but go and look into it. Get these very people, single taxers and so on, to sit down half an hour and go into details with them and you will find out. I have said that in cities out west—in Saskatoon and Winnipeg—and I have had a lot of single taxers come to refute me, and when I demonstrated it they hadn't a word to say.

"When it comes down to an absolutely solid basis, all these cities will come to a point at which they will have to worry along and have to get their industries and learn over again, and then, and then only, I would look to them as an example for your older cities and older countries."

CANADIAN STEEL RAILS IN UNITED STATES

Discussing the sale of \$58,500 tons of Canadian Steel rails in the United States recently, the Wall Street Journal said:—"Those Canadian roads, which have been subsidized by the government, are prohibited from buying their rails from a foreign maker unless the Canadian mills are filled up. As this very rarely occurs, the United States get very few orders of this kind."

The Canadian railroads are not prohibited from buying their rails from foreign makers although naturally there is a friendly understanding between the Canadian roads and the Canadian steel mills. They do business with one another whenever possible.

The United States has sold a fairly large quantity of steel rails to Canada. During the year ended March 31st, 1914, the amount was 178,321 tons, valued at \$4,901,851.

The shareholders will vote at a special general meeting of the Security Life Insurance Company, Montreal, to be held on April 28th, on a by-law, proposing that the company's head office shall be in Toronto.

The Title and Trust Company, Toronto, will be known in future as the Chartered Trust and Executor Company. The change in name indicates no change in the activities or aims of the company. As heretofore, its efforts will be directed primarily towards the work of a corporate executor and trustee.

The securities issued by Ontario during the current fiscal year are as follows:—Balance of \$1,000,000 loan series "F," \$795,000; \$1,000,000 loan series "G," \$1,000,000; \$3,000,000 loan series "H," \$3,000,000; total, \$4,795,000. The securities paid off or retired by Ontario during the present fiscal year total \$2,960,000, divided as follows:—\$300,000 treasury bills paid off February 20th, 1915, at par, \$1,460,000; \$1,500,000 treasury bills, Bank of Montreal, paid off March 3rd, 1915, \$1,500,000.

Lethbridge city council has allotted the fire insurance policies on its schools as follows:—British Columbia Trust, \$8,000; Freeman, McLeod, \$2,500; Stafford and Stewart, \$14,500; Wilson and Skeith, \$7,500; Lethbridge-Weyburn Company, \$7,500; L. Ripley, \$10,000; H. McBeth Agency, \$10,000; W. Leavitt, \$10,000; Alberta Loan Company, \$5,000. The school board has decided that in future all insurance will be given to Canadian and British companies, all American companies to be cut off the list at the expiration of their present policies.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Athol Township, Ont.—April 5—Mr. S. Brammel's barn. Loss, contents, \$1,190; insurance, \$1,300. Cause unknown.

Battlefield, Ont.—April 4—Mr. H. Gillespie's dwelling. Loss, \$5,000. Cause not stated.

Belleville, Ont.—April 6—Mrs. Sine's dwelling, 103 Station Street, owned by Mrs. E. Asseltine. Loss and cause unknown.

Brantford, Ont.—April 6—Messrs. Hamm and Nott Company, Limited, building, machinery and stock. Loss and cause not stated.

Broadview, Sask.—April 4—Mr. M. Steinburg's store. Loss, \$3,000. Cause unknown.

Cadworth, Sask.—April 4—Hotel building. Loss, \$10,000. Cause not stated.

Calgary, Alta.—April 6—A. W. W. Stewart's dwelling. Loss on building, \$40; contents, \$50. Cause, fire next door (cause unknown, empty building). Insurance, building, Canada National, \$700. Adjusted by Paterson, Waugh and Rankin, Calgary.

Chatham, Ont.—April 10—Canadian Wolverine Company's premises. Loss, \$125,000. Cause not stated.

Collingwood, Ont.—April 8—Mr. J. Thompson's stable, Maple Street. Loss and cause not stated.

April 11—Bryan Manufacturing Company's woodworking plant. Loss, \$70,000. Cause, supposed electric wiring.

Edmonton, Alta.—April 2—Royal Trust Company dwelling, occupied by A. Morris. Loss, \$75. Cause, hot ashes in tin pail left on floor. Insurance, building, London and Lancashire, \$1,500. Adjusted by Paterson, Waugh and Rankin, Calgary.

Falding, Ont.—April 9—Mr. W. R. Cameron's residence. Loss, \$20,000. Cause not stated.

Halifax, N.S.—April 3—Mrs. Willis frame dwelling and stable. Loss, building, \$5; insurance, \$5,500.

Hamilton, Ont.—April 7—Mrs. M. A. Conway's dwelling. Loss, contents, \$18; building, \$28. Cause, clothes too near fire.

Jordan, Ont.—April 12—Fruit sheds of Canadian Express Company and E. D. Smith Company. Loss, \$1,000. Cause, supposed spontaneous combustion.

Kendal, Ont.—April 4—Methodist Church. Loss, \$100; insurance, \$1,200. Cause unknown.

Killaloe, Ont.—April 6—Hazelton and Bolton's store. Loss, \$24,000. Cause not stated.

Margo, Sask.—April 9—Shepperd's Hotel and stores. Loss and cause not stated.

Metcalfe, Ont.—April 4—Mrs. R. Elliott's dwelling and stable. Cause unknown.

Mimico, Ont.—April 5—Mr. J. Blair's dwelling, Victoria Street. Cause, defective chimney. Loss, \$600. Insured Norwich Union, \$350; furniture uninsured.

Moncton, N.B.—April 8—Mr. J. N. Boudreau's store. Loss, \$2,800. Insurance, building, \$1,600; contents, \$1,000. Cause not stated.

New Westminster, B.C.—April 7—Mr. L. Towle's launch, Llan Grad. Loss, \$1,500. Cause unknown.

Niagara, Falls, Ont.—April 8—Clifton Inn. Loss, \$13,000. Cause not stated.

North Bay, Ont.—April 1—E. Holdsworth's stock of fish, North Bay. Cause, overheated stove set fire to boxes. Loss, \$30. Insurance, Quebec, \$300.

Picton, Ont.—April 5—Mr. E. C. Scott's frame farm property. Loss, \$900; insurance, \$2,000. Cause, children playing with burning bush.

Poole, Ont.—April 12—Mr. J. Fetter's dwelling. Loss and cause not stated.

Quebec, Que.—April 3—Mr. E. Blouin's frame dwelling. Loss, contents, small; insurance, \$200. Cause unknown.

April 7—Y.M.C.A. building. Loss, \$8,000. Cause, upset or exploded oil stove.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended April 7th shows the following loss:—

April 4—Alexandra School. Loss, about \$10,000. Insurance, contents, \$2,000; building, \$32,000. Cause unknown. The properties of the school district are insured for a total of \$833,890, of which \$807,180 is carried on the buildings, \$26,710 on contents. Of the above, \$790,500 is carried upon the permanent school buildings and \$23,200 on their contents. All of this insurance on permanent buildings and contents is carried upon a schedule. The change from ordinary to schedule insurance came into force by an arrangement made upon the advice of Messrs. Macdonald, Koyl and Mathews, the insurance supervisors to the board, last September. The insurance carried upon the Alexandra school was \$32,000 upon buildings and \$2,000 upon contents. Companies affected and proportionate liability of total of \$813,700 carried by schedule on buildings and contents: Scottish Union and National, \$10,000; Sun Fire Insurance Company, \$10,000; Quebec Fire Insurance Company, \$10,000; Home Insurance Company, \$20,000; Adanac Securities, local agents. Phoenix of London, \$42,000; Blackstock and Forrester, local agents. St. Paul, \$33,000; British Dominion General, \$17,000; Mount Royal, \$12,000; Butler, Byers and Codere, local agents. Protector Underwriters, \$18,000; London Underwriters, \$17,000; G. G. Calder, local agent. Provident, Washington, \$5,000; Yorkshire, \$10,000; L. H. Colwill and Company, local agents. St. Paul, \$5,000; Liverpool-Manitoba, \$10,000; British America, \$5,000; Canadian Fire, \$20,000; Hartford-Hartford, \$25,000; Coulthard-Harrison, local agents. National Union, \$25,000; J. W. Cadwell and Company, local agents. National Union, \$10,000; Girvin and Sumner, local agents. Imperial Underwriters, \$15,000; Girvin and Sumner, local agents. Liverpool and London and Globe, \$56,000; North Empire, \$3,000; Pacific Coast, \$3,000; Nova Scotia, \$2,000; A. H. Hanson and Company local agents. American of Newark, \$25,000; Hill Agencies, local agents. Palatine, \$5,000; Firemen's—Newark, \$10,000; National, \$15,000; Macdougall-Bidwell Company, local agents. London Assurance, \$10,000; New York Underwriters, \$37,000; Martin and Hargreaves, local agents. Royal, \$10,000; Occidental, \$15,000; Insurance Company of North America, \$25,000; London and Lancashire, \$30,000; Law Union and Rock, \$15,000; British and Canadian Underwriters, \$10,700; Macdonald, Koyl and Mathews, local agents. Westchester, \$35,000; J. A. McRae and Company, local agents. Employers' Liability, \$10,000; Northern, \$10,000; D. L. McCulloch, local agent. Norwich Union, \$20,000; Alliance, \$9,000; Aetna, \$5,000; General, \$10,000; Saskatchewan Investment and Trust, local agents. German-American, \$5,000; Queen, \$20,000; American Central, \$14,000; Standard Investment Company, local agents. Mercantile, \$5,000; Canada National, \$18,000; Western Assurance, \$7,000; Commercial Union, \$7,000; Phoenix of Hartford, \$16,000; Union Assurance, \$9,000; Willoughby-Sumner Co., local agents.

Sophsburg Township, Ont.—April 2—Mr. R. Benson's house and contents. Cause unknown. Loss, building, \$400; insurance, \$200.

April 3—Mr. W. B. Drewry's residence. Loss, \$13. Insurance, building, \$500; contents, \$300. Cause, fireplace.

Tara, Ont.—April 5—Mr. J. J. McMullen's building. Loss, building, \$850. Cause unknown.

Thorold, Ont.—April 6—Mr. J. Stewart's stone building. Loss, \$650. Cause unknown.

Tignish, P.E.I.—April 8—Business section. Loss, \$60,000. Cause not stated.

Waterloo, Que.—April 1—Mr. W. St. Francois' dwelling. Loss, building, \$200; insurance, \$400. Cause unknown.

Westmount, Que.—April 12—Bank of Nova Scotia, Victoria Street. Loss, slight. Cause not stated. Mr. J. Johnson's residence, 4092 Tupper Street. Loss and cause not stated.

Winnipeg, Man.—Mr. A. Norris' household furniture. Loss, \$100. Cause unknown.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

Quarterly Dividend.

Notice is hereby given that a dividend of Two and one-half per Cent. for the current quarter, being at the rate of Ten per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

Annual Meeting.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the second day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 30th March, 1915.

DETROIT RIVER TUNNEL COMPANY

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 6th day) of May, 1915, at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

Detroit, Mich., April 6, 1915.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

FOR SALE—The undersigned invite tenders for all their outstanding assets, consisting of notes, mortgages, judgments, book accounts, etc. Full information and particulars furnished on application. Farmers' Binder Twine Company, Brantford, Ont.

AUSTRALIAN TRADE.—Commercial agent carrying on business Sydney, Melbourne, Brisbane, will arrive Vancouver early in April, is desirous of establishing connection with Canadian manufacturers exporting or merchants desirous handling Australian products. Address Australian, P.O. Box 911, Vancouver, B.C.

CANADA'S MILITARY FORCES

The following figures were given by Sir Robert Borden regarding the forces Canada is contributing to the front:—

Overseas, the first contingent of the Canadian expeditionary force and the reinforcements which have since been sent forward, 35,420. In Bermuda, the Royal Canadian Regiment, 982. In St. Lucia, detachment for garrison, 100. In Canada, the second contingent of the Canadian expeditionary force, 22,272. Reserve Infantry battalions and Canadian Mounted Rifles, 27,079. Recruited and organized, for overseas service, but not mobilized, 3,500. Total overseas forces, either abroad or organized at home, 89,353 men. In addition to this there are in Canada units of the active militia on active service, garrison and outpost duty, 9,777 officers and men and the permanent force, 2,430 men, making a grand total of 101,560 men now under arms, either in Canada or abroad.

LEGAL NOTICE

CANADIAN WALLBOARD COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of March, 1915, incorporating Harry Riley and Willis Bertram Sturrupe, law clerks, Alfred Bicknell, barrister, Thomas Stewart Hagan Giles, accountant, and William Charles Harold Swinburne, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, prepare, buy, sell, export, import and deal in wood fibres, pulp wood, wood pulp, either mechanically or chemically prepared, paper and other articles in the making of which wood, wood pulp or paper can be utilized, including wallboards, sheathing papers, roofing, building, materials, wrapping paper, sacks, bags, order papers, tissues, wax papers, tags, paper specialties and other products of wood, wood pulp, straw, jute, wood fibre and paper; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (m) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (n) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Wallboard Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of March, 1915.

THOMAS MULVEY,

Under-Secretary of State.

Bain, Bicknell, Macdonell & Gordon,

Solicitors for Canadian Wallboard Company, Limited.

The number of the directors of the International Scrip Company, Limited, has been increased to four.

The Dominion Fancy Goods, Limited, with Dominion charter, has changed its name to McQuillan Company, Limited.

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THE MONETARY TIMES, 62 Church St., TORONTO

The Board of Directors of THE TITLE AND TRUST COMPANY announce a change in the name of the Company. Hereafter it will be known as the

CHARTERED TRUST AND EXECUTOR COMPANY

This change is deemed advisable, as the use of the word "Title" has led to the belief on the part of some persons that the Company searches land titles and does similar work. It does not. For those who desire that the titles to their properties be exceptionally secure, it insures land titles that are passed by competent solicitors.

The change in name indicates no change in the activities or aims of the Company. As heretofore, its efforts will be directed primarily toward the work of a corporate executor and trustee. It hopes to maintain the past standard of service, and to make many new friends, as well as to retain the old ones.

**Chartered Trust and Executor
Company**

61 Yonge Street, Toronto

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

RURAL MUNICIPALITY OF FORT CARRY

Sealed tenders will be received by the undersigned up to the 26th day of April, 1915, for the purchase of Debentures totalling \$39,000 made up as follows:—

- (1) Concrete Pavement, \$22,500, Fifteen years, Interest 6 per cent., payable half-yearly.
- (2) Sidewalks, \$5,500, Seven years, Interest 6 per cent., payable half-yearly.
- (3) Grading, \$11,000, Five years, Interest 6 per cent., payable half-yearly.

The highest or any tender not necessarily accepted.

CHARLES J. DRAKE, Clerk.

719 McIntyre Block, Winnipeg, Manitoba.

RAILROAD EARNINGS

The following are the earnings for the first week in April:

	Canadian Pacific Railway.		
	1915.	1914.	
April 7	\$1,766,000	\$2,237,000	— \$471,000
	Grand Trunk Railway.		
April 7	\$1,008,320	\$1,041,360	— \$ 33,040
	Canadian Northern Railway.		
April 7	\$ 335,700	\$ 371,000	— \$ 35,300

NEW LINE TO WEST INDIES

(Special Correspondence.)

St. John, N.B., April 12th.

General business continues satisfactory. The dry goods section report a particularly good Easter trade with March returns above normal. The grocery trade is reported fairly satisfactory throughout the province. The building situation, which has been quiet, has taken on new life, and though no large contracts have been mapped out, activity is noticeable. The lumber mills are resuming sawing, with the prospect of a good season's business ahead. Though it was feared that the mild winter would prevent operators from getting their lumber out, most of the woodsmen in the upper section of the province will get out their full cut. There will be some reduction in the lower section where the snow was light. The St. John River is now open for navigation and the prospect is favorable for a freshet sufficient to float all timber on the streams. The shipping business maintains its high level, there being a large demand for vessels at high rates of freight. A new and direct line of steamers from St. John to the West Indies is being put on, the first sailing to take place this week. The industrial situation is favorable. A new brass foundry is about to be started in St. John, and the exhibition building has been leased to a local firm for the manufacture of shells. Other firms in the city are engaged in shell-making, but apart from the manufacture of war material, there is an improvement noticeable in industrial plants.

The harbor revenues at St. John for March this year exceeded those of last year by \$7,901. The total revenue for the month was \$29,342, as against \$12,440 for 1914. The total for the first three months of 1915 has been \$42,562, as compared with \$33,819 in 1914.

WAR MAKES PRODUCTS VALUABLE

(Staff Correspondence.)

Vancouver, April 10th.

Existing commercial conditions will doubtless result in more extended development of natural resources. Hemlock furnishes an example. This timber was never taken off a limit, and a year or two ago when a proposition was being considered to take over lands in the Seymour Creek watershed, the city would allow little or nothing for the hemlock to be found there. It is now quite an asset, and in the export list of last month is a shipment of 500,000 feet to a Seattle firm. A local company has obtained a large order for hemlock logs to be exported to Washington state, where they will be used for box-making purposes.

With the absence of creosote, which has been largely obtained from Germany, experiments are being made by the provincial government with a view to manufacturing that article from wood refuse in this province. Creosote is used extensively in treating fir used as railway ties and bridge timbers. A call for ties is developing from India, and to take advantage of the business, creosote will have to be had. It looks as if the initial order of ties sent to India proved satisfactory.

Molybdenite is a mineral, the price of which has gone up considerably since the war started. There is a deposit of this at Observatory Inlet, and local men are trying to interest enough capital to start development. A San Francisco buyer has offered to take the output, provided it can be got in quantity. Some months ago buyers asked for a high percentage of ore, but this firm says it will take it as low as 10 per cent.

The British Columbia Manufacturing Company, of New Westminster, has received orders for box shooks to be shipped in large quantities to Australia. This trade was formerly held by American mills. Already two consignments have gone forward, and the business is such that it may be necessary to run the plant actively for the balance of the year.

While Vancouver is suffering from the depression common to all communities, the price of central real estate shows little variation. The Union Bank has bought the south-east corner of Hastings and Seymour Street, where it has had offices for some years, paying approximately \$200,000, or about \$4,000 per front foot.

JENKINS & HARDY

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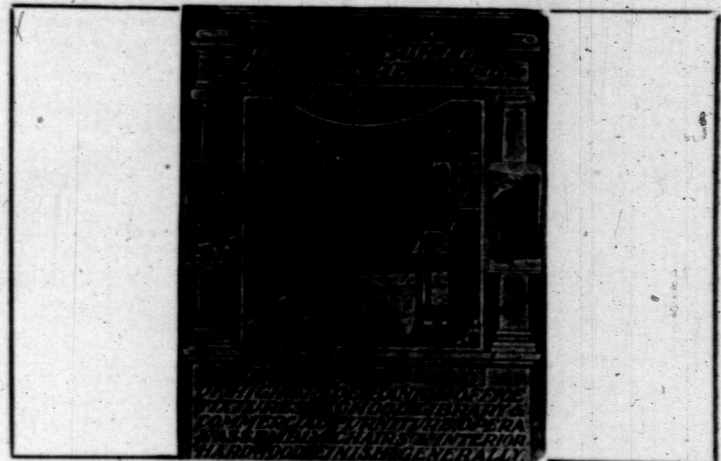
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THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports
Wholesale and Retail Prices
Dominion Government Savings Banks

Post Office Savings Banks
Bank Clearings
Dominion Government Revenue
Trade of Canada

Chartered Banks' Latest Statement
Canadian Securities in London
Canadian Flotations in London
Capital Subscriptions in United Kingdom

DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1915	Total Deposits	Withdrawals for Feb., 1915	Balance on 27th Feb., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	5,320.00	560,193.74	4,944.78	561,248.96
British Columbia:				
Victoria.....	31,496.00	1,160,196.76	23,343.39	1,136,853.40
Prince Edward Island:				
Charlottetown.....	19,361.00	1,892,170.49	21,311.39	1,870,859.10
New Brunswick:				
Newcastle.....	295.00	276,679.54	1,279.82	275,409.72
St. John.....	63,363.81	5,557,670.73	71,794.12	5,485,876.61
Nova Scotia:				
Acadia Mines:				
Amherst.....	4,555.00	268,851.35	2,509.50	266,341.85
Arichat.....	1,500.00	149,899.06	425.92	149,473.17
Barrington.....	20,000.00	1,348,833.83	633.94	1,328,499.89
Guyssboro.....	29,665.77	2,496,807.87	24,571.18	2,472,236.69
Halifax.....	3,865.00	346,150.24	4,201.60	341,948.64
Kentville.....	2,590.00	410,863.02	3,491.27	407,371.75
Lunenburg.....	300.00	98,195.14	65.83	98,129.31
Port Hood.....	2,115.51	215,273.62	1,332.25	213,941.37
Sheburne.....	1,890.00	102,285.65	1,897.00	100,388.65
Sherbrooke.....	7,900.00	133,135.50	2,223.62	130,911.88
Wallace.....				
Totals.....	185,826.09	13,787,881.57	163,998.18	13,623,883.39

POST OFFICE SAVINGS BANKS

DR.	JANUARY, 1915	CR	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1914..	39,661,558.02	WITHDRAWALS during the month.....	846,643.00
DEPOSITS in the Post Office Savings Bank during month.....	687,520.79		
TRANSFERS from Dominion Government Savings Bank during month:-			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,922.61		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	1,883.64		
INTEREST allowed to Depositors on accounts during month.....	9,938.48	BALANCE at the credit of Depositors' accounts on 31st Jan., 1915.....	39,516,180.54
	40,362,823.54		40,362,823.54

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
LIABILITIES-		REVENUE-	
Payable in Canada.....	768,090.94	Customs.....	75,479,306.99
Payable in England.....	334,986,427.17	Excise.....	21,367,682.45
Temporary Loans.....	73,133,333.33	Post Office.....	12,589,400.26
Bank Circul'n Redemp. Fund.....	5,825,354.53	Public Works, Railways & Canals.....	13,072,114.61
Dominion Notes.....	157,028,477.16	Miscellaneous.....	9,190,328.04
Savings Banks.....	52,437,182.91	Total.....	131,693,922.37
Trust Funds.....	10,066,806.45	EXPENDITURE.....	117,190,246.07
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,269,948.69	Public Works, Railways & Canals.....	36,063,877.21
Debt.....	674,236,072.41	Railway Subsidies.....	4,630,273.69
ASSETS-		Total.....	40,694,150.90
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	111,719,684.43		
Province Accounts.....	2,206,327.90		
Miscel. and Banking Accounts.....	141,570,685.21		
Total Assets.....	266,113,857.60		
Total Net Debt 31st Mar.....	408,122,214.81		
Total Net Debt 28th Feb.....	401,891,069.17		
Inc. base of Debt.....	6,230,305.64		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,260,163,171
1914.....	8,073,460,725

MONEY MARKETS

Mr. John Seath, jr., Traders Bank Building, Toronto, reports exchange rates as follows:-

	Buyers.	Sellers.	Counter.
N. Y. funds.....	23-32 pre.	1/4 pre.	1 per cent.
Mpnt. funds.....	Par.	Par.	1/4 to 1/2
Sterling—			
Demand.....	4.83	4.83 1/2	4.86
Cables.....	4.83 1/2	4.83 1/2	4.87

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1915

ASSETS	LIABILITIES
Current Coin in Canada.....	Bank Premises.....
Current Coin elsewhere.....	Liability of Customers.....
Dominion Notes in Canada.....	Other Assets.....
Dominion Notes elsewhere.....	Total Assets.....
Deposits for Security of Note Circulation.....	LIABILITIES
Deposits Central Gold Reserve.....	Capital Authorized.....
Notes of other Banks.....	Capital Subscribed.....
Cheques on other Banks.....	Capital Paid Up.....
Loans to other Banks in Canada.....	Reserve Fund.....
Balance due from other Banks in Canada.....	Notes in Circulation.....
Balance due from Banks in United Kingdom.....	Balance due Dominion Government.....
Due from elsewhere.....	Balance due Provincial Governments.....
Dominion & Provincial Government Securities.....	Deposits on Demand.....
Canadian Municipal Security.....	Deposits after Notice.....
Bonds, Debentures, and Stocks.....	Deposits elsewhere.....
Call and Short Loans in Canada.....	Balance due Banks in Canada.....
Call and Short Loans elsewhere.....	Balance due Banks in United Kingdom.....
Current Loans in Canada.....	Balance due Banks elsewhere.....
Current Loans elsewhere.....	Bills payable.....
Loans to the Government of Canada.....	Acceptance under Letters of Credit.....
Loans to Provincial Governments.....	Other Liabilities.....
Loans to Municipalities.....	Total Liabilities.....
Overdue Debts.....	Loans to Directors.....
Real Estate other than Bank Premises.....	Average Coin held.....
Mortgages on Real Estate.....	Average Dominion Notes held.....
	Greatest Amount in Circulation.....

Insure Your Brains In The Canada Life

THE able, efficient Manager is the brains of many a business. He is the firm's greatest asset. But the death of that Manager destroys this asset and may create a liability which will wreck the firm.

The Canada Life way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We shall gladly send you particulars.

HERBERT C. COX,
President and General Manager.

The London Mutual Fire Insurance Company

Established 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40

Directors

A. H. C. CARSON, Toronto, President (Carson & Williams Bros., Ltd.)	W. T. KERNAHAN, Toronto (Man. Dir. O'Keefe Brewery Co.)
R. HOME SMITH, Toronto, Vice-President (Commissioner Toronto Harbor Board, Governor Toronto University)	S. G. M. NESBITT, Brighton, Ont. (Director Dominion Cannery)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. MCMASTER, K.C.; Toronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insce. Co.)

Head Office, 31 Scott Street, Toronto
F. D. WILLIAMS, Managing Director

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.
Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—
WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization 61,000,000.00

Head Office, TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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CALEDONIAN INSURANCE COMPANY

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MONETARY TIMES OF CANADA

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CANADIAN BRANCH, 58 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

CANADIAN SECURITIES IN LONDON

The following prices were recorded on the London Stock Exchange during the week ended March 25th:-

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2, 9 1/2, 9
Do., 1938, 3%, 83
Do., Canadian Pacific, L.G. stock, 3 1/2%, 85 1/2
Do., 1930-50 stock, 3 1/2%, 86, 1, 3, 2 1/2, 1 1/2
Do., 1914-19, 3 1/2%, 88 1/2, 8, 1
Do., 1940-60, 4%, 95, 46, 1 1/2, 1 1/2, 1 1/2, 1 1/2

Provincial

Alberta, 1922, 4%, 92 1/2, 1 1/2
Do., 1943, 4 1/2%, 93 1/2, 1 1/2
Do., 1924, 4 1/2%, 96
British Columbia, 1941, 3%, 95 1/2, 1
Manitoba, 1923, 5%, 102
Do., 1928, 4%, 87 1/2
Do., 1950 stock, 4%, 87 1/2, 1 1/2
Nova Scotia, 1934-64, 4 1/2%, 97 1/2, 1 1/2
Do., 1942, 3 1/2%, 79 1/2
Do., 1954, 3 1/2%, 82 1/2
Ontario, 1947, 4 1/2%, 91
Do., 1945-65, 4 1/2%, 96 1/2, 1, 1 1/2, 1 1/2, 2 1/2, 3 1/2, 1
Quebec, 1919, 4 1/2%, 97, 8
Do., 1928, 4%, 95 1/2
Do., 1937, 3 1/2%, 70, 68 1/2
Do., 1954, 4 1/2%, 98 1/2, 8, 4 1/2, 1, 3 1/2, 4 1/2
Saskatchewan, 1919, 4 1/2%, 97, 1, 1 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 90, 1 1/2
Do., 1933-43, 5%, 97 1/2, 5 1/2, 7
Do., 1934-44, 5%, 96 1/2, 7
Edmonton, 1915-48, 5%, 97 1/2
Do., 1923-33, 5%, 98 1/2
Do., 1923-53, 5%, 97
Greater Winnipeg, 1954, 4 1/2%, 89
Hamilton, 1930-40, 4%, 88
Medicine Hat, 1934-54, 5%, 88 1/2, 3 1/2
Moncton, 1925, 4%, 88 1/2
Montreal, 1948-50, 4%, 89 1/2, 8 1/2, 1, 9 1/2
Do. (St. Louis), 4 1/2%, 98
Do., 1951-2-3, 4 1/2%, 100 1/2, 100, 99 1/2, 100 1/2, 1
Moose Jaw, 1951-3, 4 1/2%, 79 1/2
Do., 1951-3, 5%, 92
New Westminster, 1943-63, 5%, 91
Port Arthur, 1932-43, 5%, 93 1/2, 2 1/2
Quebec, 1923, 4%, 94 1/2
Regina, 1943-63, 5%, 90
Saskatoon, 1941-61, 5%, 91 1/2, 1
Toronto, 1944-5, 4%, 88
Do., 1948, 4 1/2%, 97 1/2, 1
Vancouver, 1923-33, 4 1/2%, 95 1/2
Vancouver and District, 1954, 4 1/2%, 94
Winnipeg, 1940, 4%, 90 1/2
Do., 1943-63, 4 1/2%, 97, 1, 1, 6 1/2

CANADIAN BANKS

Bank of British North America, 68
Canadian Bank of Commerce, 38 1/2, 1
Royal Bank of Canada, 44 1/2, 1

RAILWAYS

Atlantic and St. Lawrence, 6% shares, 126 1/2
Buffalo and Lake Huron 1st mort, 5 1/2% bonds, 114 1/2
Calgary and Edmonton, 4% deb. stock, 87, 8, 9 1/2, 6 1/2
Canadian Northern Alberta, 4% deb. stock, 82
Do., 5% notes, 1918, 96 1/2, 5 1/2, 1, 6 1/2
Do., 5% notes, 1919, 96 1/2
Do., 5% Land mort. bonds, 81, 1, 1 1/2
Do., 5% deb. stock, 51 1/2, 50 1/2, 2, 1 1/2
Do., Manitoba, 4% deb. stock, 89
Do., 1934, 4% 92 1/2, 3 1/2, 3, 2 1/2, 3 1/2, 2 1/2
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 78 1/2
Do., 4% deb. stock, 78 1/2, 1 1/2
Do., 3 1/2 deb. stock, 1961, 78 1/2
Canadian Northern Western, 4 1/2% deb. stock, 79 1/2, 9
Canadian Pacific, 5% bonds, 100 1/2, 1
Do., 4% deb. stock, 93 1/2, 1, 1, 3, 1 1/2
Do., 4 1/2 pref. stock, 87, 8, 7 1/2, 1, 1, 1 1/2
Do., 5% notes, 106 1/2, 1, 1, 1, 7 1/2, 6 1/2, 7, 6 1/2, 7 1/2, 1, 1, 1, 1 1/2
Do., shares, \$100, 165 1/2, 1, 6 1/2, 5 1/2, 6 1/2, 7, 5 1/2, 6 1/2, 7, 8, 1, 1, 7 1/2, 6, 7 1/2, 5 1/2, 7 1/2, 1, 2, 6, 1/2
Dominion Atlantic, 4% 1st deb. stock, 88, 1
Edmonton, Dunvegan and B.C., 4% deb. stock, 81 1/2
Grand Trunk Pacific, 3% guar. bonds, 71 1/2, 1, 1 1/2
Do., 4% 1st mort. bonds (Lake Superior), 73
Do., 4% deb. stock, 69, 70 1/2, 66
Do., 5% notes, 91 1/2, 2 1/2, 1
Grand Trunk Pacific Branch Lines, 4% bonds, 81 1/2, 1
Grand Trunk, 5% deb. stock, 102, 3 1/2, 3
Do., 4% deb. stock, 80, 79 1/2, 1 1/2, 1 1/2
Do., Great Western, 5% deb. stock, 101 1/2, 1, 1, 1, 100 1/2, 1 1/2
Do., 4% guar. stock, 60 1/2, 60, 1, 60 1/2, 1, 1, 1 1/2
Do., 5% 1st pref. stock, 57 1/2, 58, 1, 6 1/2, 1 1/2
Do., 5% 2nd pref. stock, 44 1/2, 1, 3 1/2, 4 1/2
Do., 4% 3rd pref. stock, 22 1/2, 1 1/2, 1 1/2
Do., ord. stock, 9 1/2, 1, 1, 1, 1 1/2
Do., 5 1/2% notes, 100 1/2, 1, 1, 1, 100 1/2
Do., 5% notes, 99 1/2, 1, 1 1/2
Minneapolis, St. Paul & Sault Ste. Marie, 1st mort. bonds (Atlantic), 98 1/2, 8
Do., 1st cons. mort. 4% bonds, 94 1/2, 3 1/2, 4 1/2, 1 1/2
Do., 2nd mort. 4% bonds, 90 1/2, 1 1/2
Do., 4% Leased Line stock, 80 1/2
New Brunswick, 1st mort. 5% bonds, 103 1/2, 3
Do., 4% deb. stock, 86
Ontario and Quebec, 5% deb. stock, 110
Do., shares, \$100, 6%, 132 1/2, 2
Pacific Gt. Eastern, 4 1/2% deb. stock, 96 1/2, 1, 6, 5 1/2, 5
Quebec Central, 5% 3rd mort. bonds, 104, 1 1/2
Do., stock, 106 1/2
Wisconsin Central, 4% bonds, 82

LAND COMPANIES

Anglo-Newfoundland, 5% deb. stock, 102 1/2, 2, 1 1/2
Hudson's Bay, 6 1/2, 7, 6 1/2, 1 1/2, 1 1/2
Do., 5% pref., 5 1/2, 1 1/2, 1
Southern Alberta Land, 1s. 3d., 1s.

MISCELLANEOUS

Algoma Steel, 5% bonds, 60 1/2
Bell Telephone, 5% bonds, 104
British Columbia Electric Railway, 4 1/2% perp. con. deb. stock, 80, 1, 1, 80 1/2
Brit. Columbia Telephone, 6 1/2 pref., 100
Calgary Brewing, 5% deb., 75
Canada Steamship, 5% deb. stock, 80
Canadian Car and Foundry, 7% pref. stock, 68 1/2, 9, 70, 1, 1, 69 1/2
Do., 6 1/2 deb., 97, 1 1/2
Canadian Steel Foundries, 6% 1st mort., 90, 1 1/2
Canadian Western Natural Gas, 5% deb. stock, 70, 1 1/2
Caseby Cobalt, 7s. 9d., 6d.
Cedar Rapids Manufacturing, 6 1/2, 3 1/2, 3
Cockshutt Plow, 7 1/2 pref., 40, 1 1/2
Imperial Tobacco of Canada, 18s. 1 1/2d., 3d., 18s., 4 1/2d., 3d.
Do., 6 1/2 pref., 21s. 3d., 4 1/2d., 3d.
Lake Superior, common, 5 1/2, 6 1/2, 6, 5 1/2
Do., 5% gold bonds, 77 1/2, 8, 7 1/2, 1 1/2
Le Roi, No. 2, 10s. 3d., 10s., 9s. 9d., 10s. 4 1/2d., 9s. 7 1/2d., 6d., 4 1/2d.
Marconi of Canada, 5s. 6 1/2d., 9d., 5s. 6d., 7 1/2d., 5 1/2d.
Mond Nickel, ord., 77s. 1 1/2d., 5s. 7 1/2d.
Do., 5% cum. pref., 25s., 6d.
Do., 6% deb., 103, 5
Moline Plow, 7% pref., 102, 1 1/2
Price Bros., 5% bonds, 77 1/2, 8
Robert Simpson Co., 5% bonds, 94 1/2, 1, 5
Shawinigan Water and Power, 4 1/2% deb. stock, 91 1/2, 1, 2
Toronto Power, 4 1/2% deb. stock, 99, 8 1/2
Do., 4 1/2% cons. stock, 90, 1, 1, 1, 89 1/2
Vancouver Power, 4 1/2% stock, 81, 1, 1, 80 1/2
Winnipeg Electric, 4 1/2% perp. deb. stock, 90 1/2, 90

INDEX NUMBERS OF COMMODITIES

Table with 4 columns: (DEPARTMENT OF LABOUR FIGURES), No. of Commodities, INDEX NUMBERS (Feb. 1915, Jan. 1915, Feb. 1914). Rows include categories like I. GRAINS AND FODDERS, II. ANIMALS AND MEATS, III. DAIRY PRODUCTS, etc.

* Nine commodities off the market, fruits, vegetables, etc.
† Revised.

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE
AND HAIL)
 Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS:

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 H. C. COX AUGUSTUS MYERS
 D. B. HANNA LT. COL. FREDERIC NICHOLLS
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 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
 Total Annual Income Total Fire Losses Paid \$164,420,280
 Exceeds \$ 42,500,000 Deposit with Dominion
 Total Funds Exceed .. 124,500,000 Government 1,077,035
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 JAS. MCGREGOR, MANAGER.
 Toronto Office 49 Wellington St. East
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ESTABLISHED 1808.
Atlas Assurance Co.
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OF LONDON, ENGLAND

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 Funds (excluding Capital) exceed 18,000,000
 The Company's guiding principles have ever been caution and liberality
 Conservative selection of the risks accepted and Liberal Treatment
 when they burn.
 Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
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 MATTHEW C. HINSHAW, Branch Manager

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.
 Total Assets 31st December, 1914.....\$890,000.00
 Policies in force in Western Ontario, over 30,000.00
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 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
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 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN PENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.
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 THE PROVINCE OF ONTARIO ARE INVITED
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 LIMITED

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 T. L. MORRISEY, Resident Manager
North-West Branch Winnipeg
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 Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch Toronto
 H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

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Head Office, Canada Branch, MONTREAL
 Total Funds \$20,000,000
 Established A.D. 1720. FIRE RISKS, accepted at current rates
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

54-
 803
 TIES
 FEB.
 1514
 141.7
 120.9
 161.8
 142.8
 225.8
 177.2
 168.1
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 146.0
 136.1

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto



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Suppose a fire started in your plant some night. Five minutes more or less in the time it took the apparatus to get there would make a pretty big difference in your loss.

A Central Station Signal System meets any emergency quickly.

It keeps your watchman awake and on the job. It enables him to send a fire alarm right from the building and then work on the fire while he's waiting for help.

If his signals don't come in at the right time a Special Officer visits your place right away to find out why.

In other words, it is real protection in every contingency.

Write or phone nearest Office for Bulletin M.

DOMINION MESSENGER & SIGNAL CO. LIMITED

Electric Protective Signal Systems 1A
Toronto Montreal Ottawa Hamilton Winnipeg

DOMINION OF CANADA TRUST COMPANY WOUND UP

Under a compulsory winding-up order made against the Dominion of Canada Trust Corporation, whose directors include Sir Frederick Borden and the Earl of Denbigh, first statutory meetings were held at the Bankruptcy Court last week in London. A statement of the affairs was presented showing liabilities of £138,400, expected to rank against assets of £250, apart from bad book debts of £45,348 and a deficiency of £288,078 as regards contributories.

The chairman attributed the failure of the corporation to the insufficiency of a public response on the original offer of the shares made in April, 1910, which, he considered, was partly due to the rubber boom then in vogue and to the action of the Dominion government in revoking the charter for the construction of the Halifax and Eastern Railway.

One shareholder, in proposing that liquidation be left in the hands of an official receiver, called for a close investigation into the company's affairs, and if it proved to be a case for public examination of officials and directors, the official receiver would present a further report to the court.

The chairman replied that as far as his investigations had gone up to the present he had found nothing to justify any such further report. The whole of the circumstances would, however, be subjected to the closest scrutiny and the official receiver will accordingly act as liquidator.

The number of the directors of Murray-Kay, Limited, Toronto, has been reduced from eight to six.

The California Fruit Growers' Exchange, with Ontario charter, has been licensed to do business in Ontario.

The State Life Insurance Company, of Indianapolis, has withdrawn its offer to insure 250 soldiers of the 3rd contingent of London, Ont.

The following companies will apply to parliament for acts extending the time within which they may obtain licenses to carry on business:—Western Canada Accident and Guarantee Company; Canadian Provident Insurance Company.

ALBERTA TO FLOAT LOAN

The resolution providing for a government loan of a sum not exceeding \$2,000,000 to the Central Canada Railway for the McLellan Peace River crossing line, has been passed in the Alberta legislature. The government already has authority to borrow the money, and the loan will be floated as soon as arrangements can be made.

OCCIDENTAL FIRE INSURANCE COMPANY

The net premium revenue of the Occidental Fire Insurance Company amounts to \$144,207.06 as compared with \$185,623.99 in 1913. While the decrease is large, the directors state that the best agency connections of the company have been preserved, and that the removal of the head office from Wawanesa to Winnipeg, which has taken place since the control of the company was acquired by the North British and Mercantile Insurance Company, will prove in the best interest of the policyholders, agents and shareholders.

Fire insurance companies have experienced a reduction in premium revenue due to the stoppage of building construction and reduction in stocks. The company's losses were severe, the total being \$90,837, making the ratio to premiums of 70.9 per cent. high.

Investments, interest and repayments have been fairly well met and the condition of the company's investments has improved within the year. All doubtful agency balances have been written off.

The results of the year's trading were not profitable for the company and the directors therefore did not recommend the payment of a dividend. There was a small increase in surplus after making full provision for all unadjusted losses and doubtful accounts. In the past the company has operated under a high expense ratio, and the directors hope to reduce this materially. Agents will not be given as long terms of credit as in the past. The company is now endeavoring to keep agency balances within 60 days. Under the supervision of the North British and Mercantile, one may reasonably expect better things from the Occidental.

ports
\$
387,986
516,965
21,249
40,549
516,789
33,895
513,578
286,672
7,428
1029,046
64,462
432,257
477,789
66,183
738,151
577,062
8,017
758,078
432,691
279,788
6,271
867,948
201,886
60,064
188,247
33,351
17,655
016,612
651,967
13,964
16,335
31,588
7,746
23,355
088,942
2,499
20,372
160,085
57,954
61,492
4,163
701,899
683,032
1,712
11,320
129,473
004,412
896,128
86,288
6,200
29,639
298,165
784,130
57,872
3,150
106,942
3,716
9,698
462,084
164,571
15,684
5,961
9,672,959
265,235
41,601
45,583
38,609
7,885,634
7,643,732
59
1915
\$
40,910,628
7,160,463
48,071,091
12,955,322
1,026,413
79,963,407
52,313,343
19,071,778
11,904,728
72,116,554
28,820,451
76,178,001
576,050
91,000,905
50,314,760
41,315,665
18,177,217
59,492,882
99,386,756
51,132,539
60,519,295
as against
sturbed by



LONDON GUARANTEE AND ACCIDENT COY. Limited
 Head Office for Canada: **TORONTO**
 Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLARY	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

Under the stress of the present temporary depression the supreme strength of the financial basis which the North American Life Assurance Co. has built up remains invulnerable.

This is an important consideration. To this may be added a careful and progressive management, liberal policy contracts, good field opportunities and every encouragement to agents.

North American Life Assurance Company
 "SOLID AS THE CONTINENT."
 Head Office: **TORONTO, CANADA**

The Progress of the Mutual of Canada
 During the year 1914.

SUMMARY STATEMENT.

Paid to Policyholders	\$ 1,591,446—Gain over 1913	\$ 195,001
Income	4,539,072— " " "	369,412
Total Assets	24,642,314— " " "	2,389,589
Surplus	3,818,527— " " "	408,706
New Assurances	14,825,411— " " "	124,677
Assurances in Force	94,477,359— " " "	7,085,933

Surplus earned during the year, \$1,035,778.14.

This assures a continuation of the generous dividends to the participating policyholders of the Company.

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo .. Ontario

"TEN GOOD REASONS
 for taking Life Insurance
 in The Great-West Life."

A pamphlet of condensed information.
 Send for it.

The chief reason of all is that The Great-West Plans
COST LEAST and return HIGHEST PROFITS.
 Reason enough for most men.

The Great-West Life Assurance Co.
 HEAD OFFICE .. WINNIPEG

The Prudential Life Insurance Company

Head Office ... **WINNIPEG, Man.**

T. D. ROBINSON, President
 W. J. BOYD, Secretary
 F. D. MACORQUODALE, Manager

Guardian Assurance Company Limited - Established 1821.

Assets exceed Thirty-Two Million Dollars
 Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
 6 Wellington Street East - Toronto

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
 IMPERIAL PROTECTION
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	\$200,000.00.
Authorized Capital	\$1,000,000.00.
Subscribed Capital	\$1,000,000.00.
Government Deposit	\$111,000.

Hudson Bay Insurance Co.

Head Office .. **VANCOUVER, B.C.**
 J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	\$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

A STRICTLY CANADIAN COMPANY
 PARKES, McVITTIE & SHAW, Managers for Ontario
 26 Wellington Street East .. Toronto, Ont.

Good Returns **ASSURANCE COMPANY** **Absolute Security**
SUN LIFE OF CANADA

BIGGEST (ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS) OF ALL CANADIAN COMPANIES

Head Office ... MONTREAL
 ROBERTSON MACAULAY, Pres. ... T.B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
 THE
Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.
 Insure in the Crown Life—and get both Protection and Profits
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds..... \$ 66,500,000	Investments under Canadian Branch, over.... 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

M. McGOUN, Mgr. ... F. W. DORAN, Chief Agent, Ont.

A Dominion Company for the People of the Dominion

Now, if ever, is the time for true patriots to patronize home establishments.
 THE DOMINION LIFE ASSURANCE COMPANY of Canada, through 26 years, has fully earned the confidence of the Canadian public. It bases its claim to your consideration on

Its Unexcelled Results to Policyholders
 Interest Rate 8.22% Mortality Savings, 45%

Head Office ... WATERLOO, Ont.

ENDOWMENTS AT LIFE RATES
 ISSUED ONLY BY
The London Life Insurance Co.
 LONDON ... CANADA
 POLICIES "GOOD AS GOLD." 1

AGENTS WANTED

We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—

THE CONTINENTAL LIFE INSURANCE CO.,
 TORONTO

GEO. B. WOODS, President. CHARLES H. FULLER, Secretary
 H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
 Secretary—C. P. Stiver General Manager—Sanford S. Davis


Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.
 Head Office WINNIPEG, Man.

RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

Subscribed Capital.....	\$500,000.00
Paid-up Capital.....	169,073.06
Net Surplus.....	75,416.02

Full Deposit with Dominion Government.



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,319,000.00
Available Balance from Profit and Loss Account.....	208,459.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913.....	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited
 FIRE of London, England LIFE

Founded 1792

Total resources over.....	\$ 90,000,000
Fire losses paid.....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed.....	2,500,000

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.
 Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
 \$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR



LONDON & LANCASHIRE FIRE
 INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
 Manager.

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
 TORONTO

Security, \$29,600,000



Canada Branch
Head Office, Montreal

DIRECTORS
 M. Chevalier, Esq.
 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson Esq.
 Sir Frederick Williams-Taylor

J. Gardner Thompson,
 Manager.
Lewis Laing,
 Assistant Manager

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... Montreal

ESTD. 1848. ASSETS \$53,000,000

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
 ON ALL APPROVED PLANS.

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 W. D. MATTHEWS, ESQ.
 Vice-President
 SIR EDMUND OSLER, M.P.

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Cawthra Mulock, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. B. Gooderham	Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies **J. TOWER BOYD**
 Managing Director and Actuary **W. C. MACDONALD, F.A.S.**

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE ... TORONTO



Head Office ... 112 ST. JAMES STREET MONTREAL

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 Lewis Laing, Vice-President and Secretary
 M. Chevalier Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor.

THE Incorporated 1875

MERCANTILE FIRE

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WHY NOT HAVE THE BEST ?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing,
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

Transacts—
 Accident Insurance
 Sickness Insurance
 Liability Insurance in all its branches
 Automobile Insurance in all its branches
 Burglary Insurance
 Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
 Postpaid anywhere



The Monetary Times Printing Company, Toronto, Ont.

Great North Insurance Co.

Head Office - **CALGARY, Alta.**

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Total Assets
\$110,000,000.00

Canadian Investments
Over \$9,000,000.00
 (Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL,
 Inspector.

CANADIAN MUNICIPAL DEBENTURES

Canadian Municipal Debentures combine safety of Principal, marketability and regular income return. We own and offer the following:—

Security.	Maturity.	Income Return.
City of Toronto, Ont.	1 July, 1929	4.90%
City of Brantford, Ont.	30 June, 1944	5%
City of Belleville, Ont.	1 Jan., 1935	5 $\frac{1}{8}$ %
Town of Welland, Ont.	1 July, 1944	5 $\frac{1}{4}$ %
City of Victoria, B.C.	21 Jan., 1925	About 5 $\frac{1}{2}$ %
Village of Lakefield, Ont.	1 July, 1920	5 $\frac{1}{2}$ %
City of Fort William, Ont.	1 Aug., 1944	5 $\frac{5}{8}$ %
City of Port Arthur, Ont.	1 Feb., 1916-1919	5 $\frac{3}{4}$ %
City of St. Boniface, Man.	2 Jan., 1944	5 $\frac{3}{4}$ %
City of Prince Albert, Sask.	1 Jan., 1939	6 $\frac{1}{8}$ %

We will be glad to send complete particulars upon request.

DOMINION SECURITIES CORPORATION LIMITED.

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 G. A. Morrow - Vice-President
 E. R. Peacock - - - Vice-President
 W. S. Hodgson - - - Manager
 J. A. Fraser - - - Secretary
 J. W. Mitchell - - - Treasurer

Established 1901.
 HEAD OFFICE:
 26 KING STREET EAST
 TORONTO

MONTREAL BRANCH
 Canada Life Building
 LONDON, ENG., BRANCH
 Austin Friars House
 No. 2 Austin Friars
 A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

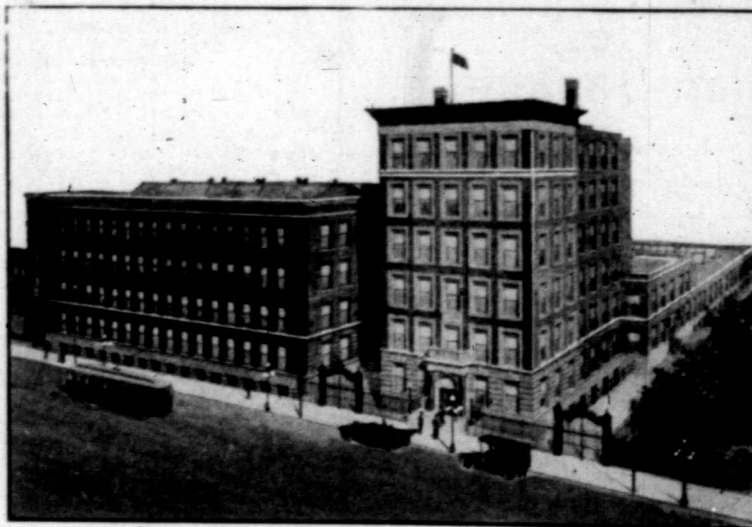
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(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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 BONDS, DRAFTS,
 LETTERS OF
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 ETC., FOR
 BANKS AND
 CORPORATIONS

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